DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXVIII, No. 61 Section 1 March 14, 1928

MUSCLE SHOALS RESOLUTION By a vote of 48 to 25, the Senate yesterday afternoon adopted the Norris joint resolution providing for Federal operation of the Government's plant at Muscle Shoals. Under the resolution, the money derived from the sale of hydro-electric power would be used for experimentation in the manufacture of fertilizers. (Press, Mar. 14.)

SMOOT ON TAX CUT Dubious to some degree over the prospects of a measurable tax reduction this session, Chairman Smoot of the Senate finance committee announced yesterday that the tax measure already passed by the House would be kept on the committee shelf until at least March 25, awaiting a study of the March 15 returns. Senator Smoot said his lack of optimism for an appreciable reduction was attributable to a recent survey by an official agency, which, he said, would show a loss, if correct, of about $190,000,000 in receipts this year from corporation tax returns alone. The House bill provides principally for a slash in this tax. "However, I should hate to see the session end without some form of a tax cut," Senator Smoot said. "The returns for the first quarter will soon give us a true guide." (A.P., Mar. 14.)

UNEMPLOYMENT A New York dispatch March 13 reports that Magnus W. Alexander, president of the National Industrial Conference Board, said in an address there March 12: "As to the present unemployment situation, I have not yet come across a statistical estimate with any adequate basis of fact. We have definite indications that there was a decline in employment in 1927, but there are also similar indications that employment since December, 1927, has again been slightly increasing and that the increase has continued until the present time. The presumption is that with the coming of the warmer season, resumption of building construction, agricultural and other open air activities will absorb many of the now unemployed persons in the United States. Mr. Alexander in his address went into the entire subject exhaustively, calling attention among other things to the lack of comprehensive statistics on the subject of unemployment.

GERMAN FARMERS PROTEST TAXES An Associated Press dispatch to-day from Berlin states that low duties on foreign farm products and high domestic taxation have caused demonstrations by farmers in various parts of Germany. In the province of Brandenburg more than 100,000 farmers, whose ranks were swelled by many tradesmen and artisans, marched in groups of 6,000 to 7,000 each to a score or more of local government seats. In the State of Lippe also 7,000 protesting farmers marched to the tax office and hoisted a placard reading "the people are arising; the storm breaks."

Section 2

Adohr Stock Farm

Robert T. Lyons, in an article on the Adohr Stock Farm in California, says in part: "Comparatively few people realize that the largest certified milk plant in the world is located in Los Angeles, California. Situated within the corporate limits of the Southern California metropolis, and located only twenty miles from the heart of the city, the Adohr Stock Farm lays claim not only to being the largest certified dairy operated as one plant, but also to having the largest combined herd of grade and purebred Guernsey cattle in the world. It is strictly a business proposition that is reported to pay a profit on an investment of over a million dollars. With a herd of 1,650 head of dairy cattle on the place, 1,000 head of which are cows, it would seem that the above claim is not a mere idle boast. In this big herd there are 200 purebred Guernseys, the rest being high grade stock of the same breed except for about 100 Holsteins, one-third of them purebreds. The number of cows in milk runs from 800 to 900 head, the entire output of milk from these being marketed as a certified product....In order to secure better marketing facilities the owners of the farm about a year ago organized a separate corporation which is known as the Adohr Creamery Company. This latter organization conducts a general creamery business, handling all kinds of dairy products, and in addition to buying 75 per cent of the milk which is produced at Adohr Stock Farm, also buys milk from independent shippers and processes it the same as other metropolitan creameries. The remaining 25 per cent of the milk which is produced at Adohr Stock Farm is sold to other distributors for use in outlying suburban cities of Southern California..." (Hoard's Dairyman, Mar. 10.)

Bovine Tuberculosis

Dr. D.C.Lochead, writing in Hoard's Dairyman for March 10, says: "...Bovine tuberculosis is an enormous economic agricultural problem that can be proven by figures and dollars, but it is also a real public health problem that can not be so definitely proven by figures. The loss of life and suffering from crippled children through its transmission to humans can not be so well expressed in money values. To my mind, money spent on its prevention, while a drain on the public purse, is a proper expenditure justifiable according to the value we place on human suffering, incapacity, and life. That is always higher than actual commercial value, especially if the life belongs to someone near and dear to us--and no one knows who that will apply to tomorrow. We can not rest on the security of the small amount of prevalence of bovine tuberculosis in our herds to-day. As sure as the sun will rise, a low rate to-day will be a high rate tomorrow, because the disease unopposed by restrictive measures always increases in prevalence...."

Bull Associations

An editorial in Western Breeders Journal for March 1 says: "It is our impression that the cooperative bull association plan would be of inestimable value in a vast number of places throughout the country where it is not known....The bull association is the organization of a group of dairymen who have agreed on the standards of bulls which should be used for breeding purposes in their herds. This organization divides itself into smaller groups of immediate neighbors or individuals. A sufficient number of bulls of equally good breeding are secured to supply each of these smaller groups or individuals with a bull. The bulls are left with their respective groups for a two-year period, then all the bulls are moved to a new group....The first

very obvious advantage of this plan is that each breeder has the use of a well-bred bull for eight years--on one investment. The second advantage is that in this way each bull is permitted to demonstrate his value by his offspring, whereas otherwise the bull would usually have been sent to slaughter far before his worth has been determined. The bull association also has the more general, but very definite, value of emphasizing continually in the minds of the dairy farmers involved the importance of using the best sires obtainable."

Canadians and Free Farms An Ottawa dispatch March 10 states that an immigration policy to add 2,000,000 new people to the prairie provinces of Canada within the next ten years was advocated in the House of Commons March 9 by General A.D. McCrea. The proposals contemplate the settlement of 50,000,000 acres of land by from 250,000 to 300,000 farmers.

Farm Population An editorial in Journal of Commerce for March 13 says: "The Bureau of Agricultural Economics reports a continued movement of population from farm to cities, but at a less rapid rate than in the two preceding years. The bureau estimates that 1,978,000 persons left the farm in 1927, compared with 2,155,000 persons in 1926 and 1,900,000 in 1925. The net loss, however, was decidedly less in both years, as the returning stream largely offset the cityward movement. There were 1,374,000 persons leaving cities for farms in 1927, contrasted with 1,135,000 in 1926 and 1,066,000 in 1925....Considering that the United States has a population well in excess of 100,000,000, these figures indicate that we have been disturbing ourselves overmuch about the trend away from the farm. Improvement in farm conditions has found instantaneous reflection in a slowing up of the city migration. That is a good augury for the future. It stands to reason that our total population will constantly increase, while the cultivable agricultural area can not be constantly expanded. We have left the pioneer stage behind and we are not dependent, furthermore, upon the products of our own soil. Hence agriculture in the United States is becoming, like other lines of activity, a matter of dollars and cents. As prices of farm products rise, it will pay to cultivate land more intensively. Consequently, more men will find a livelihood on the same landed area. We may look forward to periods of ebb and flow with the general tendency inevitably toward increase in the percentage of the urban population....We have a long way to go, however, before we become urbanized in other than a relative sense. In fact, we have only scratched the surface of much of our soil."

Florida Fur Sales An editorial in Florida Times-Union for March 8 says: "Few would probably regard the sale of furs, taken by hunters and trappers in this State, as being of great value, and yet it is reported by the State game commissioner that $6,000,000 is a fair estimate of the value of furs shipped from here during the season now closed. Commissioner Royall, in charge of the department of game and fresh water fish, has made preliminary reports on some details of the work carried on, and it is found that the licenses taken out fully pay for the conduct of the department and add something worth while to the school funds. The amount that will be turned over to proper authorities for distribution for educational purposes, as indicated by statute, will amount to about $60,000 for the past hunting and fishing season....That the

sale of hunting and fishing licenses should have yielded more than $270,000 in a season is something, also, that will be discovered with surprise. The amount charged individuals is comparatively small; in many cases practically nominal, yet the large number of sportsmen who find recreation in this way is large...."

New York Market Cotton

An editorial in The Journal of Commerce for March 13 says: "For many years past--certainly for twenty-five years--it has been a staple complaint in Congress that the stock of cotton in New York consisted of low grade, unsatisfactory stuff which could never, under any circumstances, be spun or worked up, and which, therefore, must be regarded as held merely for the purpose of making 'tenders' against contracts, thus facilitating speculation. So often and so emphatically has this assertion been made that it has become one of those elastic assertions that are always brought up when there is nothing else to say...So also conflicting parties in the New York cotton market have been in the habit of making and denying similar charges, according as they were or were not on the wrong side of the speculative wheel. Dispatches from Washington now seem to indicate that a test of this hoary old tradition is likely to be made by having a complete 'reclassification' of the cotton in the New York market. This at least will show what the character of the cotton held here at a given moment is, and should furnish a basis for keeping track for a good while to come of the constant changes and alterations which are naturally introduced into the composition of this stock as the result of continuous trading and dealing in cotton. It would be well to accompany the inquiry with further discussion of the question what factors, if any, tend to influence the presence of certain grades in the actual supply in the New York market or to show, according as facts indicate, whether there is any foundation whatever for the assertions of southern interests that this can not be a genuine spot market."

Population Increase

An editorial in Manufacturers Record for March 8 says: "W. M. Steuart, Director of the Census, estimates that the population of this country in 1930 will be 124,000,000, or an increase of 19,000,000 over 1920. This is at the rate of nearly 2,000,000 a year, notwithstanding the great restriction in immigration of recent years. But based on the population of 124,000,000 in 1930 it is entirely safe to estimate that in the following 20 years we shall add not less than 45,000,000 to our population which then would give us in 1950 a population say of 175,000,000. It is necessary for railroads and many other organizations to plan their business operations looking at least 20 years ahead. In doing this, however, it must be remembered that increasing productive power and increasing consumptive power per capita, with all the new things which are constantly coming to the front, will mean that the population of 1950 will far exceed in per capita production and consumption the average of the present day. We must, therefore, look forward not merely to providing transportation and the creation of other business facilities for 175,000,000 people, but we must augment that by the accelerating rate of production and consumption which then will be probably quite equal to taking care of a population of 225,000,000 to 250,000,000 people if the population of that day were to be measured on the per capita of business at the present day. What a gigantic and almost illimitable field this opens up for study....It is well for the business men of America, noting the

tremendous growth of this country in population and productive capacity per man, and the almost infinite variety of things which are being created for the pleasure and comfort of mankind, to study facts such as these in preparing for the future."

Section 3
MARKET QUOTATIONS

Farm Products March 13. Grain prices quoted: No.1 dark spring (13% protein) Minneapolis, $1.58 to $1.64. No.2 red winter Chicago $1.60; Kansas City $1.53 to $1.56. No.2 hard winter (12½ per cent) Kansas City, $1.42½ to $1.48½. No.2 hard winter (not on protein basis) Chicago, $1.38 7/8 to $1.39; Kansas City $1.30½ to $1.32½. No.3 mixed corn Chicago 94 to 94¾¢; Minneapolis 86½ to 88½¢; Kansas City 85½ to 88½¢. No.3 yellow corn Chicago 94¼ to 96½¢; Minneapolis 90½ to 92½¢; Kansas City 88 to 91¢. No.3 white oats Chicago 56 to 59¾¢; Minneapolis 55 to 56½¢; Kansas City 57 to 59¢.

Grain prices quoted: Slaughter cattle, calves and vealers; steers, good and choice, $13.25 to $15.25; cows, good and choice, $8.25 to $11.50; heifers, good and choice, $11.75 to $13.50; vealers, good and choice, $12.50 to $15; feeder and stocker cattle steers, good and choice, $11 to $12.50; hogs, heavy weight, medium good and choice, $8 to $8.40; lights, medium to choice, $6.85 to $8.60; slaughter pigs, medium, good and choice, $6.25 to $7.75; slaughter sheep and lambs, good and choice, $15.25 to $16.65; feeding lambs, medium to choice, $13.85 to $15.50.

Florida Spaulding Rose potatoes sold at $11-$13 per bafrel in a few city markets. Maine sacked Green Mountains $2.85-$3.15 per 100 pounds in eastern cities; $2.70-$2.75 f.o.b. Presque Isle. Wisconsin sacked Round Whites $2.25-$2.40 carlot sales in Chicago; $2.15-$2.25 f.o.b. Waupaca. Midwestern yellow onions sold at $4-$4.75 sacked per 100 pounds in leading consuming centers, $3.75-$4 in New York City and around $4.50 f.o.b. West Michigan points. Texas round type cabbage $2.50-$3.50 per barrel crate in terminal markets; $2.25 f.o.b. Lower Rio Grande Valley points. Florida pointed type $1.50-$1.75 per 1½-bushel hamper in the East. New York Baldwin apples sold mostly around $8-$8.50 per barrel in eastern markets, $9.50-$10 in Chicago and cold storage stock $8 f.o.b. Rochester.

March future contracts on the New York Cotton Exchange advanced 8 points to 18.56¢, and on the New Orleans Cotton Exchange they declined 1 point to 18.41¢. On the Chicago Board of Trade March futures were up 7 points to 18.40¢. The average price of Middling spot cotton in 10 designated markets advanced 10 points to 18.49¢ per lb. On the same day one year ago the price stood at 13.46¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 50¾¢; 91 score, 50¼¢; 90 score, 50¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 22½ to 23½¢; Single Daisies 24½ to 25¢. Held cheese prices: Flats, 29 to 29½¢; Single Daisies 29¼ to 29½¢; Young Americas, 30¢. (Prepared by Bu. of Agr. Econ.)

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Vol. XXVIII, No. 62 Section 1 March 15, 1928

FARM DEBENTURES URGED BY TABER

According to the press to-day, a delegation, headed by Louis J. Taber of Columbus, Ohio, Master of the National Grange, yesterday urged President Coolidge to support the Ketcham bill embodying the export debenture plan for aiding the farmer.

CALIFORNIA FLOOD LOSSES

A Los Angeles dispatch March 14 says: "Widespread damage throughout the valleys of the Santa Paula and Santa Clara Rivers followed the bursting March 13 of the St. Francis Dam, forty-five miles north of Los Angeles, storing 1,500,000,000 gallons of this city's water supply, which was unloosed in a seventy-five-foot wall down the courses of these two streams...."

A Los Angeles dispatch to-day states that the property loss may reach $15,000,000.

UNITED STATES POPULATION

A provisional estimate by the Census Bureau yesterday placed the population of the United States as of July 1, 1928, at 120,013,000, an increase of 14 per cent over the 105,710,620 actual count on Jan. 1, 1920. The next Federal census will not be taken before 1930. Florida, where the population was estimated to have increased about 48 per cent between 1920 and 1928, showed the greatest gain, although a 35 per cent increase was indicated for California and nearly 30 per cent for Michigan. The estimated population of the District of Columbia as of July 1, 1928, is placed at 552,000.

THE RADIO COMMISSION

The Associated Press to-day reports: "Federal control of radio communication was last night in the process of temporary reversion from the Radio Commission to the Radio Supervising Service of the Commerce Department. The commission itself was uncertain whether its grant of life under the law creating it expired at midnight last night or will cease at 10 o'clock this morning, but at one hour or the other the commission loses its executive authority because a committee of conferees have failed to compose differences between the House and Senate over a bill passed by both to extend the commission's life for one year from to-day. Until the differences are straightened out, springing from amendments tacked on in the House, the commission will continue active as a sort of appellate tribunal, to rule upon complaints and controversies from the radio field. The conferees probably will not act for several days."

COTTON LOSSES

An appropriation of $5,000,000 to be used in compensating Texas farmers for income losses they would sustain from the creation of non-cotton zones in the fight against the pink boll worm is sought in a joint resolution introduced in the House of Representatives Mar.13 by Congressman Buchanan of Texas. (Press, Mar. 14.)

Section 2

Banker Cooperation

With the purpose of considering means for further strengthening the banking structure of the country by increased cooperation among bankers, especially in country districts, the Clearinghouse Section, American Bankers Association, will sponsor a special conference at Kansas City, Missouri, March 19. The meeting is planned to bring together from the States of North Dakota, South Dakota, Minnesota, Wisconsin, Nebraska, Iowa, Illinois, Colorado, Kansas, Missouri, Oklahoma, Arkansas, Texas, Mississippi and Louisiana, the presidents and secretaries of State bankers' associations, the State bank commissioners, the chief national bank examiners, representatives from the comptroller's office and other bankers who have given especial study to the question of group cooperation for the common good. (Press statement, Am. Bankers Assoc., Mar. 14.)

Cotton

An editorial in Farm and Ranch for March 10 says: "Stronger, firmer, and better cotton with staple lengths of one inch and more is increasing in demand from spinners. The shorter staples are found useful in other industries, but at a lesser price. There are many farmers who have good reason to believe that length and strength of staple has nothing to do with the price because many have produced quality cotton and sold it on a short staple basis. The spinners, however, have always paid a premium for good cotton even though the producers have not received it. Wherever communities have specialized on cotton of one variety and produced enough to earn a reputation for good cotton, farmers have received on the average a much better price than those who have produced shorter staple. And it has been demonstrated that it does not take very long for buyers of good staple to learn where it can be found in quantity. The season of 1928 will find more communities than ever before centering upon some uniform cotton variety, and if progress of this kind continues, Texas will regain its old reputation for producing the best cotton of the world. If we are going to get the best prices for cotton we must get out of the idea that cotton is cotton, and that there is but little difference in quality. We used to think that way about pigs, but the farmer who does not appreciate the value of breeding in pigs is rare indeed. Well-bred cotton means just as much to the producers if it can be had in quantity great enough to make it worth while to buyers."

Farm Equipment

An editorial in Farm Implement News (Chicago) for March 8 says: "One of the profound truths uttered at a recent convention of implement dealers was that agriculture benefits as a result of intelligent canvassing by farm equipment retailers. There may be cases of course where dealers while canvassing persuade farmers to buy something in the line of equipment which they can not use economically, but these cases are rare exceptions to the rule....Similar opportunities exist in nearly all farming communities, opportunities to benefit agriculture by selling farmers machines they need but not yet have owned, or larger or better machines to replace some they are using, machines with which they can cut the cost of crop production or increase the acre yields. Similar opportunities are offered for placing labor-saving equipment in farm homes to make life easier for the farm women...."

Finland's Agricultural Clubs — The Republic of Finland has a few agricultural clubs for boys and girls, six of which were established as experiments by the Rockefeller Foundation. They have been liked so well that a committee has been appointed to plan for the general establishment of such clubs, modeled after those in the United States. They will be directed from a central office in Helsingfors, with the assistance of local committees. (Children's Bureau, Dept. of Labor, Mar. 9.)

Florida Grapefruit Canning — A Miami dispatch to Manufacturers Record for March 8 states that the Pan-American Canning Corporation, Harry S. Pickering, president, will soon open one of the largest grapefruit canning factories in the country on Pier 1 ~~here~~ of the municipal docks. It will have a capacity of 12,000 cans of grapefruit daily; when the season for this fruit closes it will can pineapples imported from Cuba and other nearby islands.

Flower Industry — Irwin Bestermann of Indianapolis, in an address recently delivered before floricultural students of Cornell University, said in part: "Millions of freesias are being used in the flower markets and the quality has advanced several steps, but there is an opening in the field for size, color and stem, which would be worthy of the best efforts of splendid florists for a lifetime. In this same category might be mentioned snapdragons, wallflowers, larkspur and many of the perennials grown in the colder temperatures and which will provide a broader and more beautiful market in the future because of the check on the European importations. When the possibilities of this section of the country are thought of in relation to this industry and application given to the newer and better varieties which may be introduced by scientific effort, the vision glows with optimism. Belgium, parts of France, also England and Germany, are not enabled to export to the United States their wealth of palms, rhododendrons, azaleas, variegated foliage plants, kalmias and berried varieties. Especially holiday trade is demanding that these be returned through American production centers and in the quality and quantity of bygone years. Here too is a field for fertilization and hybridization which would put several seekers on a basis of those who have gone forward to the far regions for newer varieties of plants and flowers to benefit mankind....Our great flower industry demands more new types of flowers, better flowers, more adaptable plants, more vision, more skill in arrangement, a lower cost of production, a still greater love of flowers impelled by educated and experienced boys and girls, than ever before. It demands that our country be made a vast dooryard of beauty...."

Iceland Agriculture — An Associated Press dispatch Mar. 11 from Reykjavik, Iceland, says: "Icelandic agriculture is entering a new phase. Rational cultivation of the land is now a national slogan, while formerly there was little cultivation of the soil. The surroundings of Reykjavik afford a striking example. Land reclamation has gone on for five years. Bogs have been changed into green meadows, and all kinds of agricultural experiments have been undertaken, some with great success. Things that Icelanders themselves had sworn would never be able to grow thrive wonderfully well."

Marketing and Production

An editorial in Wallaces' Farmer for March 2 says: "To the perpetual inquiry of nonfarmers as to why farmers don't work harder to turn out a quality product which will sell for a little better price, there is always one obvious answer: Until marketing methods are improved, until the marketing process is in the hands of the producers, in many cases it doesn't pay to produce quality goods. One of the proofs of this is the experience of the Land o' Lakes Creameries. When they began business in 1925, 51 per cent of the butter scored 93. The association built up a market for high grade butter, made it worth while for the creameries to turn out a first-class product, helped them by service of various sorts to turn it out, and the result is that, in 1927 72 per cent of the total output scored 93. We are up against the same thing in a number of other fields. Agencies that handle farm products are too frequently concerned only with rake-off on the deal, and not at all concerned with the price that goes to the farmer. Only a cooperative is going to go to the trouble to find better markets for the better quality product, help the producers to turn out the product the market wants, and turn back most of that higher price to the producer. In this field the dairy people are years ahead of the producers of grain and livestock."

Nebraska Wheat Pool

An editorial in The Nebraska Farmer for March 10 says: "Plans are being perfected by the committee in charge of the Nebraska Wheat Pool Campaign to hold a national wheat pool meeting in Nebraska, probably at Lincoln, late in April. This meeting will be sponsored by the cooperative leaders in this and other States who are directly interested in the development in this country of the Canadian system of wheat marketing. It will be attended by representatives of the biggest grain cooperative in the world, which is operating in Canada, as well as by representatives of the various wheat pool activities in this country. During the program, every angle of cooperative grain marketing will be discussed by experts in the cooperative grain movement, and those who have charge of the wheat pool campaign in this State will have representatives on the program to explain every angle of the hard-winter wheat pools now being formed in Nebraska, Colorado, Kansas, Oklahoma, and Texas. The meeting will be public, and all farmers interested are invited to attend."

Rubber Restriction

Rubber growers in the East re objecting to provisions adopted by the British rubber restriction authorities last November requiring that a half cut be made on trees every third day, as reducing the output considerably below the 60 per cent which was decided upon as the limit of the production, according to reports received by the rubber division of the Department of Commerce. British Malaya, it is pointed out, has submitted to this requirement, but Ceylon growers have refused to. Commenting on the new provisions, the Financial Times of London, according to reports to the rubber division, declares that "objection to the tapping method is based on the assertion that it reduces output below the 60 per cent, which, according to the scheme, was decided upon as the limit of the cut that would be made in production. It is contended by planters that the new tapping rule reduces output to about 45 per cent or less. Meetings have taken place at Malaya at which the introduction of the new basis has been condemned, chiefly for the reason that it will mean a reduction of tappers, the most important section of plantation rubber labor, who will be difficult to replace when consumption increases and a larger output is permitted. The general consensus of opinion in the rubber plantation industry is

undoubtedly in favor of the continuance of the restriction scheme, though its provisions might be improved upon." (Press, Mar. 8.)

Section 3
MARKET QUOTATIONS

Farm Products March 14. Livestock quotations at Chicago on slaughter steers, good and choice, $13-$15; cows, good and choice, $8.25-$11.50; heifers, good and choice, $11.75-$13.50; vealers, good and choice, $12.50-$15; feeder and stocker steers, good and choice, $11-$12.50; heavy weight hogs, medium, good and choice, $7.85-$8.25; slaughter pigs, medium, good and choice, $6.25-$7.75; slaughter lambs, good and choice, $15.35-$16.75; feeding lambs, medium to choice, $13.85-$15.50.

Maine sacked Green Mountain potatoes $3-$4.15 per 100 pounds in eastern cities; bulk stock $2.55-$2.60 f.o.b. Presque Isle. Wisconsin sacked Round Whites $2.15-$2.25 carlot sales in Chicago; few sales $2.15 f.o.b. Waupaca. Midwestern sacked yellow onions $4-$4.75 per 100 pounds in consuming centers. Florida pointed type cabbage $1.50-$2.50 per 1½ bushel hamper in eastern markets. Texas round type $2.50-$3.75 per barrel crate in terminal markets; mostly around $2.25 f.o.b. Lower Rio Grande Valley points. New York Baldwin apples $7.75-$8.50 per barrel in eastern cities; $9.50-$10 in Chicago and $8 f.o.b. Rochester. Northwestern extra fancy Winesaps brought mostly around $3.50-$3.75 per box in city markets.

Average price of Middling spot cotton in 10 designated markets advanced 2 points to 18.51¢ per lb. March future contracts on the New York Cotton Exchange advanced 4 points to 18.60¢, and on the New Orleans Cotton Exchange they were up 6 points at 18.47¢.

Grain prices quoted: No.1 dark spring wheat at Minneapolis $1.57¾-$1.63¾. No.2 red winter Chicago $1.59-$1.60; Kansas City $1.53-$1.56. No.2 hard winter Kansas City $1.42½-$1.48. No.2 hard winter (not on protein basis), Chicago $1.40; Kansas City $1.30½-$1.32½. No.3 mixed corn, Chicago 94¼¢; Minneapolis 87¢-89¢; Kansas City 86¢-89¢. No.3 yellow corn, Chicago 96¢; Minneapolis 91¢-93¢; Kansas City 88½¢-92¢. No.3 white oats, Chicago 56¼¢-59¾¢; Minneapolis 55¼¢-56¾¢; Kansas City, 57¢-59½¢.

Closing price of 92 score butter at New York was 50¢.

Closing prices of No.1 fresh American cheese at New York were: Flats 29-29½¢; Single Daisies 29¼¢-29½¢; Young Americas 30¢. (Prepared by Bu. of Agr. Econ.)

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Vol. XXVIII, No. 63 Section 1 March 16, 1928.

FOREIGN SERVICE BILL The House passed and sent to the Senate March 14 the Ketcham bill "to promote the agriculture of the United States by expanding in the foreign field the services now rendered by the United States Department of Agriculture in acquiring and diffusing useful information regarding agriculture." (Cong. Rec.,Mar. 14.)

REFORESTATION BILL The House March 14 passed a bill authorizing a $4,000,000 appropriation for the reforestation of cut-over lands, according to the press of March 15.

CALIFORNIA DAM TRAGEDY California's State Engineer, Edward Hyatt, jr., is quoted in to-day's press as having pointed out yesterday foundational weaknesses in the big buttress of the Los Angeles water supply system, through the ruptured ends of which billions of gallons of water poured down San Francisquito Canyon. Mr. Hyatt declared he found the rock formation, into which the 185-foot high structure was anchored, to be soft. "There is no question in my mind that had the dam had a sufficiently strong foundation, this great tragedy never would have happened," he said.

THE RADIO COMMISSION The press to-day states that at the request of Secretary Hoover the Federal Radio Commission will continue to act as a "control" body until Congress has had opportunity to act upon the radio legislation now pending before that body. Under existing law the commission at midnight March 14 "technically" ceased to exist as a control body and at that hour, under the same law, control over radio passed into the hands of Secretary Hoover. But instead of taking over control of the matters pending before the commission, Mr. Hoover, in view of the fact that legislation is pending to extend the commission's existence as a "control" body, yesterday asked the commission to continue to function as before.

CUBAN SUGAR DECREE A Havana dispatch March 15 says: "Restrictions have been imposed on the Cuban sugar crop by presidential edict...The regulations provide that all mills must leave in the fields uncut at least 10 per cent of their sugar cane which is ready for harvest. No mill may grind cane not mentioned in its estimate, nor may any mill grind cane pertaining to another mill or to a planter whose crop had not been contracted for previous to the preparation of the estimates. Fines ranging from $500 to $10,000 are established. To appeal from imposition of penalties mill owners must first pay the fines."

Section 2

Farm Libraries in Canada

The farmer in the Canadian West is being furnished with the books he requires for practical as well as cultural use, says a bulletin recently issued by the Canadian Pacific Railway. Profiting by the experience of their eastern neighbors in adjusting literary supply to demand, the bulletin shows how the Western Provinces are meeting their own problem. "In Western Canada, more especially, library services have been introduced with special reference to the people on the farm," says the writer. "The Provinces of Manitoba, Saskatchewan and Alberta have for years supported systems of what are known as traveling libraries, which have steadily widened in scope and service to rural communities. Through the extension branches of the various departments of agriculture any community has but to make application and a compact, folding case of some fifty volumes is sent to it...."

Fruit and Vegetable Shipments

Approximately a million cars of fruits and vegetables move annually over the railways of the United States, according to a bulletin issued by the Bureau of Railway Economics, Washington. It is a study of the country's rail movement of the principal fresh fruits and vegetables and deals with 33 items or commodities, 16 of which are fruits and 17 vegetables. Shipments amounted to 943,932 carloads in 1924; 949,421 carloads in 1925, and 1,010,724 carloads in 1926, or an average of 968,025 cars annually during the three years, over 300,000 of which originated in the Southern States. The States leading in shipments of fruits in order named are: California averaging 180,741 cars annually; Florida, 54,234 cars; Washington State, 40,574 cars; New York State, 35,633 cars; Georgia, 32,517 cars, Virginia, 14,580 cars. Approximately three-fourths of the total shipments of fresh fruits for the United States originated in these six States. California leads vegetable shipments with 52,963 cars annually; followed by New York State with 47,223 cars; Maine, 39,805; Virginia, 33,094 cars; Minnesota, 29,838 cars; Florida, 29,153 cars; Texas, 24,513 cars; Colorado, 24,003 cars; Wisconsin, 22,584 cars; Michigan, 22,194 cars, and Idaho and New Jersey with 17,135 and 15,906 cars, respectively. These twelve States in the aggregate originated nearly three-fourths of the total shipments of fresh vegetables. Of the individual commodities California ranks first in the shipment of cherries, grapes, pears, plums and prunes, lemons, oranges, cantaloupes, asparagus, cauliflower and lettuce. It is also the largest shipper of mixed deciduous fruit, mixed vegetables and of 'other melons' (melons other than cantaloupes and watermelons). Florida heads the list in shipments of grapefruit, string beans, celery, cucumbers, eggplant, peppers and tomatoes. New York State is the largest shipper of cabbage, carrots and onions, while Georgia takes the lead in shipments of peaches and watermelons; Washington in apples; Maine in white potatoes; Virginia in sweet potatoes; Texas in spinach; Tennessee in strawberries; Minnesota in turnips, and Massachusetts in cranberries. (Manufacturers Record, Mar. 15.)

Implement Sales and Farm Prosperity

An editorial in Chicago Journal of Commerce for March 8 says: "...That the current income of farmers has recently increased is indicated by the report of the International Harvester Company, which shows that in 1927 the company made the largest net earnings in its history, though its margin of profit on unit of output was lower than in the immediately previous year. The J.I.Case Threshing Company and

Deere and Company also have reported record net earnings. The 1927 earnings of International Harvester amount to about $600,000 more than in 1926. The increase is entirely due to increased sales. Tractors, harvester-threshers, and motor-trucks are the chief items in the larger purchases by American farmers. The high earnings of mail order houses are another sign of increased purchasing power on the farm. The chain store and department store activities of the mail order houses are not yet of sufficient importance to be a material factor in net earnings. Mail order prosperity is still principally dependent on farm purchases. With mail order houses and farm implement manufacturers making extraordinarily large sales, there can be no question that there has been an upturn in farm prosperity. It is also significant that the agricultural implement companies, in proportion to their normal consumption, are taking more steel to-day than any other industry. Large sales of implements to farmers are plainly expected. And the implement companies keep a close check on agricultural conditions, looking as carefully into the future as anybody at present knows how to do."

North Carolina Farm Conditions

Manufacturers Record for March 15 says: "In two North Carolina counties, Columbus and Brunswick, the farmers actually have money to lend, and, moreover, they are lending it at 6 per cent interest. The farmers of these two counties for many years thought they could grow only cotton and corn, but then came tobacco and strawberries and on these two crops they have been making themselves independent. Instead of being farmer borrowers, they have become farmer lenders. Commenting on this the Charlotte Observer says, 'In time we may expect to hear of a spread of conditions of this kind in the trucking belt along the North Carolina coast, and from the lower edges of South Carolina to the upper edges of Virginia where the soil has encouraged a diversification of farming and made the farmers of those sections money lenders.'"

Northwest Canning Industry

An editorial in The Idaho Farmer for March 8 says: "Fruits, salmon and vegetables of the Pacific Northwest are found to be highly attractive to housewives throughout the Nation. This is the statement made at Portland by Ross McIntire, prominently connected with chain store groceries, upon his return from the National Canners' Association convention in Chicago. Plans are under way for the establishment of more packing plants in this part of the country, he said. He prophesies increasing fame of Northwest peaches, berries, peas, spinach, pumpkins, beans and other vegetables."

Rubber Restriction

A Singapore dispatch March 13 states that the United Society of Japanese Planters, representing Japanese rubber interests in Malaya, have adopted a resolution urging the retention of rubber exports restriction in a modified form.

Southern Agriculture

Manufacturers Record for March 15 says: "Agricultural commissioners, railroad agricultural representatives, and presidents of southern agricultural colleges, in a symposium in this issue discuss the question of whether southern agriculture is advancing or retrograding. On the whole their reports are exceedingly encouraging, showing that diversification is under way in many parts of the South, and that southern farmers are rallying with renewed strength for the work in

which they are engaged. The removal of many people from the farm to the city is not regarded as an unfavorable condition by a number of these writers, who take the ground that this is an economic movement which is inevitable, and which will ultimately be a benefit to agriculture by lessening the acreage cultivated and therefore bringing about better prices for farm products. Throughout the entire South there is an increasing tendency on the part of all the people, bankers, merchants, manufacturers, and farmers, to give greater attention to the study of farm problems and to the encouragement of diversified farm interests in preference to the one crop system which in so many places has so long prevailed. According to these reports southern agriculture is in much better shape than the reports from the West would indicate as to the financial condition of the western farmers. The whole trend of southern farming is toward diversification, intensive cultivation, and raising at home the foodstuffs needed, and in this way southern agriculture is recuperating from the fearful losses imposed on all the agricultural interests of the country by the drastic deflation campaign of 1919 and 1920, of which an English economist said: 'It well nigh bankrupted the universe.'"

Tuberculin Tests

An editorial in Hoard's Dairyman for March 10 says: "Since the tuberculin test has been used for diagnosing bovine tuberculosis, there have been those who have opposed it. Fortunately, these people have had little or no effect upon staying the progress of eradicating bovine tuberculosis....In 1918 the area test plan was adopted, and from that time to this the work has made wonderful progress. We are amazed as to what has been accomplished. It is only a matter of a few years when several States will be practically free from this disease. The southern part of our country has a very low percentage of tuberculosis, and requires but little effort to get rid of the disease in this section, and many Western States are in a similar position. The Middle West and Eastern States have the biggest job to eradicate tuberculosis, but a review of what has been done and is being done in these States shows clearly that the thinking dairy farmers have made up their minds to get rid of tuberculosis. This is indicated by the fact that more cattle were tested in 1927 than in any previous year. We have never urged strong-arm methods to get people to test their herds, but we believe in placing before our readers facts concerning it and then doing all we can to get reasonable indemnities for animals condemned on account of being tubercular....Dairy farmers who are hanging back, dreading to have their herds tested, should observe the demands cities are making to have their milk supply come from clean herds."

Wool Institute Work

The New York Times of March 11 says: "Adoption of the program of the Wool Institute by a meeting that represented in loomage 75 per cent of the industry was an important feature in the textile business last week. This organization will follow the usual line of statistics gathering, cost work, price maintenance and production control, but it marks the first group effort in this industry to solve some of the fundamental problems instead of pushing action against the many trade evils which are but secondary evidence of what is wrong. Additional openings took place in the market at advances similar to those inaugurated several weeks ago. Raw wool was firm and somewhat higher and buying of piece goods may be stimulated a little in consequence..."

Section 3
MARKET QUOTATIONS

Farm Products March 15. Grain prices quoted: No.1 dark northern spring (13% protein) Minneapolis $1.57¼ to $1.63¼. No.2 red winter Chicago $1.60. No.2 hard winter (12½% protein) Kansas City $1.42 to $1.48. No.2 hard winter, (not on protein basis) Chicago $1.40; Kansas City $1.30½ to $1.32. No.3 mixed corn Chicago 96¢; Minneapolis 88 to 90¢; Kansas City 88 to 91¢. No.3 yellow corn Chicago 97 to 98¾¢; Minneapolis 92 to 94¢; Kansas City 89½ to 93¢. No.3 white oats Chicago 57¼ to 60½¢; Minneapolis 55¼ to 56¾¢; Kansas City 57 to 59½¢.

Livestock prices quoted: Slaughter cattle, calves and vealers. Steers, good and choice, $13 to $15; cows, good and choice, $8.25 to $11.25; heifers, good and choice, $11.75 to $13.25; vealers, good and choice, $12.25 to $15; feeder and stocker cattle steers, good and choice, $11 to $12.50; hogs, heavy weight, medium, good and choice, $7.85 to $8.25; lights, medium to choice, $6.75 to $8.50; slaughter pigs, medium, good and choice, (soft or oily hogs and roasting pigs excluded from above quotations) $6.25 to $7.75; slaughter sheep and lambs, good and choice, $15.50 to $16.85; feeding lambs, medium to choice, $13.85 to $15.85.

Maine sacked Green Mountain potatoes sold at $3-$3.15 per 100 pounds in eastern cities. Wisconsin sacked Round Whites $2.15-$2.25 carlot sales in Chicago; $2.05 f.o.b. Waupaca. New York and midwestern sacked yellow onions closed at $3.75-$4.50 per 100 pounds in leading markets; $4.25-$4.50 f.o.b. Rochester. Florida pointed type cabbage sold at $2-$2.25 per 1½-bushel hamper in New York City. Texas round type brought $2.50-$3.50 per barrel crate in terminal markets, $3.25-$4 in New York City; $2.15-$2.25 f.o.b. Lower Rio Grande Valley points. New York Baldwin apples sold mostly around $8-$8.50 per barrel in eastern cities; few sales at $8 f.o.b. Rochester. Michigan Baldwins $9-$9.50 in Chicago.

March future contracts on the New York Cotton Exchange advanced 9 points to 18.69¢, and on the New Orleans Cotton Exchange they advanced 2 points to 18.49¢. March futures on the Chicago Board of Trade advanced 1 point, closing at 18.42¢. The average price of Middling spot cotton in 10 designated markets advanced 8 points to 18.59¢ per lb. On the same day last season the pride stood at 13.43¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 49½¢; 91 score, 49¢; 90 score 48½¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 22½ to 23½¢; Single Daisies 24 to 24½¢; Held cheese prices: Flats 29 to 29½¢; Single Daisies, 29¼ to 29½¢; Young Americas, 30 to 31¢. (Prepared by Bu. of Agr. Econ.)

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DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXVIII, No. 64 Section 1 March 17, 1928.

TAX RECEIPTS The press to-day reports that Treasury officials at Washington estimated informally that the receipts for the entire country would be from 10 to 15 per cent less than last year. Reports from the Reserve Board centers indicated, however, that the receipts in most instances would equal or exceed those of 1927. The report says: "The department originally estimated that 1927 tax payments would reach $2,165,000. This may be exceeded by the final returns, it was said yesterday, but it was believed that the returns may be below this estimate. If so, a tax reduction of more than $225,000,000 would be impossible, it was stated. Officials in the Treasury informally estimated that the receipts this year might be from 10 to 15 per cent less than last year due to a recession of business covering more than half of 1927. President Coolidge, recognizing that the surplus might fall below the estimated figure, has notified Republican leaders that only the necessary appropriation bills should be passed. He intends, it was indicated yesterday, to approve all necessary expenditures but will carefully scan all appropriations that may be made for things that might be postponed until another session. President Coolidge thinks that Congress can serve the interests of the country by making a tax reduction and intends to aid that body in pruning appropriation measures...."

BOULDER DAM MEASURE The press to-day says: "A materially altered Boulder Canyon Dam bill was reported favorably to the Senate yesterday by the irrigation committee....Unlike its House companion, approved March 15 by the irrigation committee of that body, the Senate measure carried important amendments which make it different from the Swing-Johnson bill of last session....Outstanding among the alterations is that Arizona and Nevada would each receive $10\frac{3}{4}$ per cent of the surplus available from power revenue after the annual repayments to the Federal Government for the cost of constructing the project. Another amendment would grant these two States and California 'preference rights for the construction of a hydroelectric power plant or for the purchase of power, to be used within the borders of such States.'...."

THE RADIO COMMISSION The press to-day reports: "President Coolidge let it become known yesterday that he considers it desirable that adequate radio legislation should be enacted during the present session of Congress so that the broadcasting situation can be properly dealt with by a commission with authority to act in the best interests of the public. He is hopeful that the conference committee at the Capitol now considering the Watson bill, the main purpose of which is to continue the Federal Radio Commission for another year in its capacity as a 'control' body, will eliminate certain objectional features and perfect the measure in other particulars. Meanwhile the commission will continue to function as in the past, pending such legislation as Congress may enact...."

Section 2

Argentine Ambassador — A Buenos Aires dispatch March 16 states that Dr. Emanuel Malbrat present Argentine Ambassador to Chile, has been appointed Ambassador to the United States. He succeeds Honorio Pueyrredon who resigned his post while he was at Havana as chairman of the Argentine delegation to the Pan-American Congress.

British Make Russian Dairy Deal — A London dispatch March 16 says: "A deal under which a private British company has arranged to advance a credit of $2,500,000 to the Soviet Government in exchange for handling all Soviet dairy and similar produce for the British market was made public March 15....The company is the Union Cold Storage Company, a powerful chilled beef and shipping firm controlled by the Vestey interests....The Soviet Government will make use of the credits to foster the dairy industry in the Siberian Ural Mountain territory, where the Vesteys believe there are untapped resources for large-scale dairying. 'We have been doing business with Soviet Russia for some time, and have found it quite satisfactory,' Sir Edmund Vestey is quoted in the Evening Standard yesterday as having said. 'This present development is an extension of our previous business. We are selling for them on commission and will grant the credits on receipt of goods. Our arrangements with them in the past have been very amicable and certainly show the possibility of carrying on satisfactory trade with Russia.'...."

Dairy Cooperation Abroad — "The Brisbane Live Stock Bulletin, in its issue of Jan. 2, promulgates as the aim of the dairying industry throughout Australia 'complete control by the dairy farmers," pointing out that in Queensland practically all the butter and cheese is made cooperatively, in New South Wales 96 per cent, in Victoria 50 per cent and suggesting the extension of the system--compulsorily if necessary, and urging cooperative 'monopoly'--through the whole of the Australian dairying area. South Africa, too, is invited by its Board of Trade and Industries to extend the cooperative marketing of its dairy produce and to rid itself of what we in this country know as overlapping and seem likely to extinguish rapidly--and that, too, by voluntary action. If South Africa succeeds in becoming a big exporter of dairy produce on the lines proposed, that will be an added reason for the speeding up of the Irish venture, for which there are convincing arguments enough any way." (Irish Statesman, Mar. 3.)

Farm Discontent Causes — An editorial in Pennsylvania Farmer for March 17 says: "...In the first place, the farm is situated four miles from the nearest improved, hard road. The farmer must travel this four miles of dirt road,--sometimes impassable because of mud or drifts,--every time he goes to church, store or market. Secondly, there is no electric line through that neighborhood, hence the farm and home are not equipped with modern appliances. Thirdly, the nearest high school is five miles away, and the mud road makes it unavailable most of the year. For the same reason, stores, churches and places of amusement are also out of reach much of the time....Farm relief thus becomes a broader question than merely getting larger money returns for farm products, much as that is desirable. It includes the removal of the handicaps to farm life, and one of the greatest of these is poor roads. The standard of living in America has risen to a point never before reached in the world, but because of the absence of certain fundamentals

the standard of living on tens of thousands of farms remains practically as it was before the general improvement began. Is it any wonder that the farm people living under these handicaps seek to escape them and go where they can have the things which make life easier and happier?...There is no reasonable justification for a lowering of State or Federal taxes until all the roads of the country--the by-roads as well as the thoroughfares--are made good....The building of modern roads is a work demanding expert ability and much money, hence it must be done by the county, State and Nation. Local people can not do it, not only because they can not finance it, but because they do not know how. If farms and rural communities are to grow, prosper and secure higher social and community standards, they must realize that purely local government can not furnish them...."

Irish Dairy Business

The Irish Statesman for March 3 says: "The decision of Irish Associated Creameries to get to business early in the coming season should make the creamery year 1928 notable in the history of the industry and, if a successful start is made, should be a factor in Irish trade recovery, already begun by the diminution of our adverse trade balance. The policy of linking up cooperative creameries into a single trading organization and effecting farmer control is neither new in Ireland nor peculiar to it. It has been the aim of the Irish pioneers since Sir Horace Plunkett first preached the full cooperative doctrine to audiences at first sceptical but ultimately converts. It now seems to be within easy distance of realization...."

New York Cotton Exchange Problems

The Journal of Commerce for March 16 reports: "Details of an alleged cotton market squeeze, attributed to Anderson Clayton & Co., Houston, Tex., cotton merchants, staged in 1925 and repeated in subsequent years, were presented March 15 to the Smith subcommittee of the Senate agricultural committee by Arthur R. Marsh, former New York Cotton Exchange president....During his recital of the alleged market squeeze, Senator Capper of Kansas and Frazier of North Dakota asked as to its effect upon the cotton producer, and Marsh said: 'We rely on normal processes of human nature.' He declared that the producer gets all he possibly can, given the general market price for cotton when the futures markets are functioning as they should. Speculative trades on the New York market are about 15 per cent, he said, adding, however, that manipulations had caused a contraction of buying and distribution of about 30 per cent in the spring of 1926. 'I am prepared to state as a general truth,' he added, 'that one of the principal reasons for the decline in cotton in 1927-28 has been the tremendous contraction of the general body of the cotton trade due to the losses inflicted upon it by the operations of the Anderson & Clayton Co.'..."

Prices

Practically no change in the general level of wholesale prices from January to February is shown by information collected in representative markets by the Bureau of Labor Statistics. The bureau's weighted index number, computed on prices in the year 1926 as the base and including 550 commodities or price series, stands at 96.4 for February compared with 96.3 for January, an increase of one-tenth of 1 per cent. Compared with February, 1927, with an index number of 95.9, an increase of one-half of 1 per cent is shown. Farm products

as a group declined 1-1/2 per cent from the January level, due to price decreases for beef steers, hogs, cotton, eggs, hay, and tobacco. Corn, oats, rye, calves, lambs, potatoes, and wool, on the other hand, were higher than in January. Foods as a whole advanced slightly, while hides and leather products again advanced sharply. Small price increases are shown for fuel and lighting materials, metals, and metal products, and building materials, while small decreases are shown for textile products, chemicals and drugs, and housefurnishing goods. In the group of miscellaneous commodities price reductions in crude rubber caused a decline of almost 2 per cent in the group level. Of the 550 commodities or price series for which comparable information for January and February was collected, increases were shown in 134 instances and decreases in 139 instances. In 277 instances no change in price was reported.

Comparing prices in February with those of a year ago, as measured by changes in the index numbers, it is seen that farm products and hides and leather products were considerably higher, while foods and textile products were somewhat higher. Slight increases are shown for metals and metal products and housefurnishing goods, while small decreases are shown for building materials, chemicals and drugs, and miscellaneous commodities. Fuel and lighting materials, owing to large decreases in bituminous coal, coke, and petroleum products, were 15-1/4 per cent cheaper than in February, 1927.

Rural Theater Movement — An editorial in The New York Times for March 16 says: "Villages and rural communities have long been virtually barred from worthwhile dramatic entertainment because of their isolation. Occasional home-talent plays have been well patronized. Now a widespread rise of fair grounds theatres, centering in Ohio, seems to presage a movement that may eventually give rural drama lovers a theatre peculiarly their own, with farm themes and characters. In Ohio alone 128 theatrical productions of considerable merit, given by ninety-five different producing organizations such as country and grange clubs, were witnessed by 28,000 people who paid admission. Armories and meeting halls are being turned into theatres for use when the fair has gone. The Ohio State University Department of Sociology reports that one of its representatives conducted dramatic schools in fifty-one Ohio counties."

Unemployment Data Correction — The National Industrial Conference Board has informed The New York Times that in a report of a speech delivered by Magnus W. Alexander, president of that body, at New York last Sunday night Mr. Alexander was incorrectly quoted on unemployment statistics. Mr. Alexander was quoted as having said that the figure of 3,500,000 unemployed estimated by the National Industrial Conference Board a month ago was substantially correct. Mr Alexander points out that he referred to an estimate made of the situation in 1921 and said that there was no adequate data on unemployment at present on which to base an estimate. (A resume of Mr. Alexander's address was given in Daily Digest, Mar.14)

Wool Production in Pennsylvania — An editorial in Pennsylvania Farmer for March 17 says: "For various reasons it is believed that wool production in the chief competing countries has reached and possibly passed the maximum, and that American sheep raisers need not fear increasing competition from those countries. With the prospects for a stabilized wool market, and the certainty of a good home market for wool and mutton (or lamb) there is no reason why sheep raising should not receive increased

attention in this country. The United States has millions of acres that are better adapted to grazing than to cultivation, and Pennsylvania has its share of these acres. Why should there not be a revival of sheep growing and wool production in this State?"

Section 3
MARKET QUOTATIONS

Farm Products March 16. Livestock quotations at Chicago: Slaughter steers, good and choice, $13-$15; cows, good and choice, $8.35-$11.25; heifers, good and choice, $11.75-$13.25; vealers, good and choice, $12.25-$15; feeder and stocker steers, good and choice, $11-$12.50; heavy weight hogs, medium, good and choice, $7.75-$8.25; light lights, medium to choice, $6.85-$8.60; slaughter pigs, medium, good and choice, $6.35-$7.85; slaughter lambs, good and choice, $15.65-$16.85; feeding lambs, medium to choice, $13.85-$15.85.

Maine sacked Green Mountain potatoes $3-$3.10 per 100 pounds in eastern cities; bulk stock $2.45-$2.50 f.o.b. Presque Isle. Wisconsin sacked Round Whites $2.15-$2.25 carlot sales in Chicago. Florida Bliss Triumphs $3.40-$4 per bushel crate in the Middle West. New York and Midwestern sacked yellow onions ranged $3.75-$4.75 per 100 pounds in consuming centers; few sales $4.25 f.o.b. West Michigan points. New York Baldwin apples $7.50-$8.50 per barrel in the East. Michigan Baldwins $9-$9.50 in Chicago. Missouri and Kansas Jonathans $8.50-$9 in Kansas City. Florida Pointed type cabbage $1.75-$2.25 per 1½ bushel hamper in a few eastern cities. Texas Round type $2.50-$4 per barrel crate in terminal markets; top of $4.50 in New York City; $32.50-$40 bulk per ton f.o.b. Texas points. New York Danish type $20-$35 bulk per ton in city markets; $13-$15 f.o.b. Rochester.

Average price of Middling spot cotton in 10 designated markets advanced 29 points to 18.88¢ per lb. March future contracts on the New York Cotton Exchange advanced 29 points to 18.98¢, and on the New Orleans Cotton Exchange they advanced 26 points to 18.75¢.

Grain prices quoted: No.2 red winter wheat at Chicago $1.61; Kansas City $1.57-$1.59. No.2 hard winter at Chicago $1.40½-$1.40¾; Kansas City $1.31½-$1.33½. No.3 mixed corn, Chicago 97¢; Minneapolis 90-92¢; Kansas City 90-92½¢. No.3 yellow corn at Chicago $1-$1.01; Minneapolis 94-96¢; Kansas City 91½-96¢. No.3 white oats at Chicago 58-61½¢; Minneapolis 56 1/8¢-57 5/8¢; Kansas City 58-60½¢.

Closing price of 92 score butter at New York was 49¼¢.

Closing prices of No.1 fresh American cheese at New York were: Flats 29-29½¢; Single Daisies 29¼-29½¢; Young Americas 30-31¢. (Prepared by Bu. of Agr. Econ.)

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DAILY DIGEST

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Vol. XXVIII, No. 65 Section 1 March 19, 1928.

IN CONGRESS The Associated Press to-day outlines probable Congressional legislation for the week, in part, as follows: "Two major pieces of legislation, flood control in the Senate and the annual Navy Department supply bill in the House, will command a large share of congressional attention during the next six days. The $335,000,000 Jones flood bill will come before the Senate immediately upon disposition of the Norbeck measure proposing establishment of permanent wild bird refuge areas to make more effective the wild bird protection treaty with Great Britain. Leaders hope to have the latter out of the way in a day of two. Consideration of the Jones bill will mark the first time that legislation for control of the turbulent Mississippi River has reached the floor of either House....Both Houses are expected during the early part of the week to take action on the bill to extend the life of the Federal Radio Commission for one year. The bill carries a proviso calling for the allocation of radio wave lengths to States upon the basis of population....Other Senate committees will continue their inquiries into the coal and cotton situations, with the finance committee expected to defer for another week its decision regarding disposition of the tax reduction bill passed weeks ago by the House. The House agriculture committee again will struggle along in executive session with the McNary-Haugen farm bill. The House military committee will hear various proposals for disposition of Muscle Shoals, and the merchant marine committee will start work behind closed doors on a batch of bills, each proposing a different remedy for building up the American merchant marine."

FEDERAL SALARY INCREASES An editorial in The Washington Post for March 18 says: "Public hearings on the Welch salary increase bill will begin tomorrow morning before the House committee on civil service. The measure proposes to amend the compensation rates contained in the classification act of 1923 and affects approximately 120,000 Federal employees in the departmental and field services, but does not apply to the postal service. It is a salary increase measure with a proposed average increase to the individual employee of between $300 and $400 per annum....The bill proposed a minimum of $1,500 per annum for full-time adult employees, which minimum rate was established by Congress for unskilled labor in the postal service four years ago. It increases the maximum from $7,500 to $10,000 per annum, and although these top ranges would affect a very limited number, they, nevertheless, include the little group of assistant secretaries of departments, chiefs of important bureaus, and high-grade professional men whose services are well-nigh indispensable...."

THE PRESIDENT AND RAILROAD MERGERS The Associated Press March 17 reports: "President Coolidge has told members of Congress that he considers the enactment of legislation to facilitate railroad consolidation at this session to be highly desirable. Although the President has recommended such action by Congress repeatedly in official messages, he now feels that the time is ripe for concluding a railroad consolidation program and that there is an immediate economic need for it...."

Section 2

Agricultural Handicap

An editorial in Southern Agriculturist for March 15 says: "The manufacturer, as a rule, sells his goods before he produces them. At any rate, he knows approximately what the selling price will be before the goods are produced. Hence, he is in a position to regulate his production with reference to cost and price. The same is true in large measure of the merchant, and in general of almost every other business man except the farmer. When the farmer begins the productive process, he has no adequate conception of what the demand will be for his product when it reaches the market, and hence he can not know what the price will be. It is impossible for him to know whether he will make a profit, break even or suffer a big loss. In nearly every other field of industry, little time is required to take goods through the productive process. But in farming the productive process is by necessity long drawn out; there must be a long period of time between the beginning and the finishing of the simplest farm products. This period is so long that many radical changes in demand may occur between the beginning and the winding up of the productive process that may completely upset the wisest calculations and wreck the whole enterprise. After the farmer plants his crop at great expense, he may discover that he has made a serious mistake in his calculations on demand; he may find that the price will not cover the necessary cost. But he must go on with the losing proposition to the end. In other fields of business, adjustments may be made to changing conditions. But the farmer can't adjust--with him it is a big loss if he goes on, and a bigger loss if he doesn't go on. He must continue to tramp in this inexorable treadmill of loss, and fight a losing battle with certain defeat always before him. This untoward condition is not due to any lack of intelligence on the part of the farmer; it is due to the essential nature of the business. This peculiar nature of agriculture puts such a handicap on farming as contrasted with other fields of business, it is not at all strange that intelligent men and boys in increasing numbers are turning from agriculture to fields of less risk and greater profit. The disintegration of agriculture, and hence of rural civilization, will in all probability continue unless something unusual is done by the Government to remove or absorb the agricultural handicap."

Apples on Irrigation Projects

Apples were grown on twelve Federal irrigation projects in 1927, the Interior Department announces. The 23,907 acres in apple orchards produced in 1927 a total yield of 205,165,000 pounds of apples, valued at $5,293,000, or $221.40 an acre. The largest acreage, yield and total value were found on the Yakima project in which Washington State, where 15,451 acres produced 148,359,580 pounds of apples valued at $3,803,402, or $246.16 an acre. The Okanogan project, in the same State, produced an apple crop valued at more than $1,000,000 and reported the highest value per acre, amounting to $289.(Press, Mar. 17.)

Australian Business Conditions

An editorial in The Wall Street Journal for March 17 says: "Business conditions in Australia, reports the Department of Commerce, remain dull and depressed, but hopefulness for the future is becoming more apparent. The importance of this announcement lies in the fact that Australia and New Zealand together give us about one-quarter of their import trade, their purchase from us amounting to over $200,000,000 a year. Australia also disputes with Argentina the

distinction of being the world's largest importer of American automobiles. This report gives the opinion of important financial houses that money conditions will not be easy at least until September. That date is named because it is the time when crop money begins to come in. It will be noticed that nothing is said about conditions after that time. The reason is that no one knows yet what the crops will be. If there is a poor crop season conditions will remain dull, but will improve if crops are good. Naturally, therefore, caution will be displayed in expenditures, both public and private until September. Australia, taken as a whole, has had several good years in succession, a fact which accounts for the expansion in both trade and industry resulting from easy money. It also accounts for the large number of capital issues put upon the market which, in the light of present knowledge, seems to have been somewhat overdone. This became apparent when the seasonal rainfall a year ago was below normal and bankers promptly put the screws on their advances--a complete reversal of their former attitude. While the drought did not affect the crops as seriously as was expected earlier in the season it did widen considerably the difference between the export and import balance, because imports continued at a high level while the exports were measurably less. For 1928 the outlook, on the whole, is more optimistic than pessimistic. Due to the smaller production of wheat the exports will fall off, but other exports will be in good volume....Import trade, although large for the year, fell off in December and is likely to remain below 1927 at least until the crop situation shows whether the economic situation will be better or worse...."

Indiana Taxes Indiana Farmer's Guide for March 17 says: "The taxpayers of Indiana will contribute $140,496,619 toward the expenses of State and local government this year, just $13,000,000 less than they would have paid had not appeals been taken to the tax board on the budget and levy estimates last fall. This is the encouraging word coming from the secretary of the Indiana Taxpayers' Association, which has for several years been active in tax matter. Eighty-one counties will spend more for public purposes this year than last, and eleven will spend less and will, consequently, collect less in taxes. The matter of mounting taxes is one that seriously concerns every citizen, and there is little that can be done about it. As we spend we have to pay. Public improvements are demanded and few taxpayers raise their voices in protest until the semiannual payment is due. A closer scrutiny of budgets and the real need for improvements asked for would leave more in the taxpayers' pockets after the May and December installments have been met, as the above figures prove."

Iowa Highway Bond Issue The press of March 17 reports that the Iowa State Legislature has passed a bill authorizing a $100,000,000 bond issue for the purpose of hard-surfacing the State's highway system. The issue will be submitted for public approval at the general election on Nov. 7. The report says: "This will be a departure from the plan of highway construction which the State has followed--that of placing the matter in the hands of its political subdivisions. The only bonded indebtedness which the State has incurred since 1892 was the authorization and subsequent marketing of $22,000,000 of soldiers' bonus bonds in 1923."

New Cotton Premium on Cotton Exchange

Members of the New York Cotton Exchange, by a vote of 113 to 1, March 15 adopted an amendment to the by-laws allowing a staple premium on cotton of a length fifteen-sixteenths of an inch and a length of one inch. All cotton exceeding one inch in length will receive the same premium as one-inch cotton. The first contracts which will be affected by the new rule will be those calling for delivery in March, 1929, and all contracts for later delivery. (Press, Mar. 16.)

New York Cotton Market

An editorial in The Journal of Commerce for March 17 says: "A Senate sub-committee of the committee on agriculture is now taking testimony on charges of manipulation of New York Cotton Exchange futures by a leading firm of cotton merchants. If, as alleged, and as seems probable, the organization of the New York market offers opportunity for resourceful firms with large capitals at their command to manipulate future prices to their own advantage whether at the expense of mills, speculators or direct competitors, then the situation is one that calls for a remedy....No one who knows anything about the nature of organized speculation supposes that prices paid producers have been greatly affected by operations in the futures market. It is generally recognized, in fact, that except for the possibility of hedging spot purchases the farmer would receive less, not more, on the average, for his cotton than he now does. It is true, however, that any set of circumstances that causes future prices to diverge erratically and unwarrantably from the prices in spot markets increases the risks of the dealer in actual cotton, who is in consequence less well protected by the hedges placed against his dealings in such cotton. To that extent the whole cotton market from the grower to the mill consumer has to carry the burden of greater risks, and that, of course, will be reflected to an incalculable extent in the prices paid for the raw material. Since, therefore, New York is the most important speculative market in which merchants and mills can hedge purchases and sales of actual cotton, every conceivable precaution should be taken to make the protection afforded as perfect as possible...."

Pink Boll Worm

Representative Buchanan of Texas told the House, March 15, that unless the pink bollworm, now infesting large areas of Texas, is soon eradicated it will spread over the entire Cotton Belt, according to the press of March 16.

"Saddle and Sirloin" Club

An editorial in The Nor'-West Farmer (Winnipeg) for March 5 says: "Attempts have been made for a number of years to promote a Canadian contemporary to the famous 'Saddle and Sirloin' Club, of Chicago. Renewed interest seems to indicate that such an organization will soon take definite form. This, in our opinion, is as it should be. Canadian livestock men have blazed many a trail and have set up ideals accepted throughout the world. It is most fitting that the work of our pioneers be commemorated in a way that will keep the value of their accomplishments before those who follow, and at the same time encourage greater effort by the rank and file of the industry. As time passes the prestige of the animal husbandryman increases; his achievements are now considered on a plane with notable contributions to the State and to other professions. By perpetuating the memory of those who have earned recognition, a Canadian club of the nature proposed would render a distinct service to the industry and to the country at large."

Trade Balance February exports from the United States were $373,000,000 and imports were $353,000,000, leaving a balance of trade favorable to the United States of $20,000,000. The Commerce Department, in announcing these figures, March 15, said that the corresponding figures for February last year showed exports of $372,438,000 and imports of $310,877,000 with a favorable balance of $61,561,000. American exports for February this year, while only slightly in excess of those for the month last year, were larger than ever recorded during the same period of any year.

Section 3
MARKET QUOTATIONS

Farm Products March 17. Livestock prices quoted: Hogs, heavy weight, medium, good and choice, $7.75 to $8.25; lights, medium to choice, $6.85 to $8.60; slaughter pigs, medium, good and choice, $6.35 to $7.85.

Grain prices quoted: No.2 red winter Chicago $1.62 nominal; Kansas City $1.58 to $1.60. No.2 hard winter (12% protein) Kansas City $1.43 to $1.49. No.2 hard winter (not on protein basis) Chicago $1.41½; Kansas City $1.32½ to $1.34½. No.3 mixed corn 98 to 99¢ Chicago; Kansas City 92½¢. No.3 yellow corn Chicago 99½¢; Kansas City 91½ to 96¢. No.3 white oats Chicago 59½ to 61½¢; Kansas City 58 to 61¢.

Potatoes somewhat unsettled. Maine sacked Green Mountains closed at $2.90-$3 per 100 pounds in eastern cities; bulk stock $2.45-$2.50 f.o.b. Presque Isle. Wisconsin sacked Round Whites $2.15-$2.25 carlot sales in Chicago. Cabbage slightly stronger. Texas round type sold at $2.50-$4.50 per barrel crate in terminal markets; $2.10-$2.25 f.o.b. Lower Rio Grande Valley points. Florida pointed type $2.25-$2.75 per 1½-bushel hamper in the East. Onions about steady. Midwestern sacked yellows brought a general range of $3.75-$4.75 per 100 pounds in consuming centers; around $4.25 f.o.b. West Michigan points. Apple markets firm. New York Baldwins ranged $7.50-$8.50 per barrel in eastern cities; $8 f.o.b. Rochester.

Wholesale prices of fresh creamery butter at New York were: 92 score, 49½¢; 91 score, 49¢; 90 score, 48½¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 22½ to 23½¢; Single Daisies, 24 to 24½¢. Held cheese prices: Flats, 29 to 29½¢; Single Daisies, 29¼ to 29½¢; Young Americas, 30 to 31¢.

Average price of Middling spot cotton in 10 designated markets advanced 18 points, closing at 19.06¢ per lb. March future contracts on the New York Cotton Exchange advanced 17 points to 19.15¢ and on the New Orleans Cotton Exchange they advanced 21 points to 18.96¢. (Prepared by Bu. of Agr. Econ.)

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DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXVIII, No. 66 Section 1 March 20, 1928.

STABILIZING THE DOLLAR Gov. Roy A. Young of the Federal Reserve Board and other board officials yesterday stated their opposition to the bill designed to stabilize the purchasing power of the dollar, during a hearing before the House banking committee. Young will appear at a later meeting and yesterday merely told the committee that "the board was opposed to the proposed legislation." Any method of price fixing is not feasible, Benjamin F. Strong, governor of New York Reserve Bank, testified. He added, however, that the scientific application of the gold standard was the most feasible method of stabilization of money. Owen D. Young, director of the New York Bank, presented his views in a letter to Chairman McFadden in which he expressed the belief that the measure would tend "to create a central bank in Washington and fundamentally change the whole theory of the reserve system" by weakening the independence of the regional banks. (A.P., Mar. 20.)

THE WELCH BILL The press to-day reports: "For the first time in congressional history, an army of Government workers stormed the House of Representatives yesterday and demanded the passage of legislation calling for an average increase of $300 annually for clerks and other employees of the Government. The Welch bill, which if enacted will provide for the salary increases, was the occasion for the demonstration. The House committee on civil service has the bill under consideration, and it was before that committee. the Government workers made their demands...."

HALF HOLIDAY BILL The Jones bill granting Saturday half holidays the year round to certain Government employees was favorably reported yesterday by the Senate civil service committee. The bill grants a half holiday on Saturdays to all laborers, helpers, skilled and semiskilled workmen and mechanics in the Federal service, exclusive of those employed in the Postal Service and the Government Printing Office. Other bills have been introduced providing a half holiday for the workers in the Postal Service and the Government Printing Office. (Press, Mar. 20.)

PACKER LIMITATIONS The Associated Press to-day reports: "Swift & Co., Armour & Co., Wilson & Co., Inc., Morris & Co. and the Cudahy Packing Co., composing the Big Five packers, must hereafter confine their activities strictly to the meat-packing industry, as they agreed to do in a consent decree entered February 27, 1920, when the Government began antitrust lawsuits against them. That decree was sustained yesterday by the Supreme Court. The decision restores an injunction restraining them from monopolizing the meat-packing industry and from engaging in other lines of business which was suspended in May, 1925, pending the outcome of proceedings started by Swfft & Co. and Armour & Co. to vacate the consent decree. In 1921 the Southern Wholesale Grocers Association and the National Wholesale Grocers Association were permitted to intervene to oppose any modification of the decree, and in 1922 the California Cooperative Canneries were permitted to intervene for the purpose of having the decree vacated...."

Section 2

Arkansas Road Bonds — According to the New York Times of March 18 the State of Arkansas March 17 awarded an issue of $13,000,000 highway bonds, due serially on May 1, 1938 to 1958, as 4¼s at a price of 101.22, or a 4.176 per cent interest cost to the State, to a syndicate consisting of Halsey, Stuart & Co., Inc., the Equitable Trust Company, E.H.Rollins & Sons, Redmond & Co., the First National Company of St. Louis, B.J.Van Ingen & Co., the National Park Bank, Howe, Snow & Co.,Inc., R.W.Pressprich & Co., Kaufman, Smith & Co., Inc., of St.Louis, Stifel, Nicolaus & Co., Inc., of St.Louis, and Pulleyn & Co.

Bank Failure Causes — The American Bankers Association has established a traveling fellowship in the Graduate School of Business Administration of Harvard University for the purpose of further investigations into causes and remedies for bank failures, and an appropriation has been made to defray the expenses of the work, it is announced by John H. Puelicher, chairman of the board of trustees of the educational foundation of the association. On recommendation of O.M.W.Sprague, Acting Dean of the school, William McKinley Edens has been appointed to the fellowship and will begin the work of the investigation in June. The first part of the investigation will cover the Chicago Federal Reserve district, which comprises the States of Illinois, Wisconsin, Iowa, Michigan and Indiana. It will be directed toward conditions particularly relating to areas where there have been numerous country bank failures and will seek to develop results especially helpful to them.

Farm Boy Prize Winner — A Chicago dispatch March 19 reports: "Charles Goodwin, 19-year-old farm boy of Guilford, N.Y., was announced March 17 as the winner of the national essay contest promoted by the juvenile department of the American Farm Bureau Federation's official magazine, The Bureau Farmer. Goodwin will receive a set of silverware. Dorothy Chapin, 17, of Ludlow, Mass., won second place. The gold medal she will receive will be added to her collection of thirty-seven other medals and ribbons won at various agricultural contests. Third place, with a silver medal, was awarded to Iola Pierce, Audubon, Iowa, State president of the Iowa Farm Girls' 4-H Club. Lorea Hobeck of Green Forest, Ark., the fourth-place winner, will receive a bronze medal. 'A Dreamer and His Dreams' was the title of Goodwin's essay. In it he recounted his career as a 4-H (head, heart, hands and health) club member, an organization of farm youth."

Farm Building Progress — Farmers in seventeen mid-continental States of the United States spent more than a billion and a half dollars in new building construction during 1927, according to a survey which has just been completed by the market research division of the New Breeders Gazette. The States covered are Arkansas, Indiana, Illinois, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, Oklahoma, South Dakota, Tennessee, Texas and Wisconsin. Building plans for 1928 in the seventeen States call for the expenditure in building material of $1,499,857,500, the survey estimates. Farmers in the seventeen States erected an average of 1.04 buildings per farm during the past year, the survey finds. An average of $424 was spent on each farm for new construction. The average per farm was over $500 in the States of Illinois, Wisconsin, South Dakota, Kansas and Texas. Some 4,200,000 new farm buildings are estimated to have been constructed in the seventeen States in 1927.

Food Prices

The retail food index issued by the Bureau of Labor Statistics shows for February 15, 1928, a decrease of a little over 2 per cent since January 15, 1928; a decrease of a little more than 2 and three-quarters per cent since February 15, 1927; and an increase of 56 and a half per cent since February 15, 1913. The index number (1913 = 100.0) was 156.0 in February, 1927; 155.1 in January, 1928; and 151.6 in February, 1928. During the month from January 15, 1928 to February 15, 1928, 11 articles on which monthly prices were secured decreased as follows: Strictly fresh eggs, 23 per cent; storage eggs, 7 per cent; pork chops, 6 per cent; butter and lard, 3 per cent; bacon, 2 per cent; ham, baked beans and raisins, 1 per cent; and vegetable lard. substitute and tea, less than five-tenths of 1 per cent. Fourteen articles increased: Cabbage, 7 per cent; navy beans, 6 per cent; plate beef and onions, 2 per cent; sirloin steak, round steak, rib roast, chuck roast, hens, canned tomatoes and bananas, 1 per cent; and leg of lamb, canned salmon and coffee, less than five-tenths of 1 per cent. The following eighteen articles showed no charge in the month: Fresh milk, evaporated milk, oleomargarine, cheese, bread, flour, corn meal, rolled oats, cornflakes, wheat cereal, macaroni, rice, potatoes, canned corn, canned peas, sugar, prunes and oranges. During the month from January 15, 1928, to February 15, 1928, there was a decrease in the average cost of food in 50 of the 51 cities.

German View of American Agriculture

A Berlin dispatch March 19 says: "The former Minister of Industry, Julius Hirsch, publishes an inquiry into the condition of American agriculture. He concludes that the exodus of labor from American farms, and the consequent fall of agricultural land prices, can be successfully offset only by further mechanization of agriculture. He believes this to be the only way of reconciling the rise of agricultural wages in the United States and the stagnant position of agricultural prices with a real national prosperity in America."

Porto Rico University Plans Farm College

A San Juan dispatch to the press of March 18 states that Dr. Livingston Farrand, president of Cornell, has spent some days in San Juan personally studying the possibilities of Cornell joining with the University of Porto Rico in establishing a graduate school of tropical agriculture--the first school of its kind in the American tropics. The report says: "Doctor Farrand not only expressed his enthusiastic approval of the project but at once began outlining the details of the institution and its requirements, financial as well as scientific and physical, asserting that Cornell would need to provide at least $1,000,000 in endowment to carry its share of the burden of the new school. A graduate school of tropical agriculture, Doctor Farrand said, would do more to increase productivity in the tropics and spread prosperity and make better living conditions in backward areas than any one other institution...."

Rubber Pool Credit

The New York Journal of Commerce for March 19 says: "An indication of large losses suffered here during the recent slump in crude rubber prices and further efforts by American interests to fortify themselves against price manipulation by the British was given March 18 with the announcement that the National Bank of Commerce and the International Acceptance Bank, Inc., have arranged a $60,000,000 credit on behalf of the American Rubber Pool. This group, officially known as the National Reserve for Crude Rubber, was due to suspend its activities on April 1, under an agreement reached last summer between the rubber manufacturers operating it with L.D. Tompkins, president of

the General Rubber Co., as manager. The new credit arrangement guarantees the continuance of its operations...."

An editorial in The Washington Post to-day says: "The additional $60,000,000 credit made available to the American rubber pool brings its resources up to a total of $100,000,000. Formed originally late in 1926 as a means of combating the Stevenson rubber restriction act of Great Britain, the pool, composed of leading tire, rubber and automobile manufacturers, has been able to force prices to reasonably low levels. Originally the life of the pool was limited to August, 1927. Subsequently it was extended until April 1, 1928, and the fact that it has now arranged for an additional credit larger by a third than the original is taken to indicate that its life will be further extended... The British Government, in connection with rubber, is not in an enviable position. With $40,000,000 capital available the American rubber pool was able to defeat to a considerable degree the purpose of the restriction act. With an additional $60,000,000 capital it seems likely that it can maintain prices within reasonable levels almost indefinitely."

Wool Market

The Commercial Bulletin (Boston) March 17 says: "Sales of spot wools in the market at Boston have been small for the most part and at very firm prices. Some fair sales of contracts to mills are reported at current quotations. The manufacturing position develops slowly. In the West, contracting proceeds here and there at the advance noted a week ago. Sales have not been large. The recent advances in the foreign primary markets were fully confirmed at London this week, where the sales are continuing on a very firm basis. All foreign markets are decidedly strong."

Young on Cable and Radio

Owen D. Young, chairman of the General Electric Company, addressing the conference of the Industrial Commission of the National Civic Federation at the Bankers Club at New York, March 16, revealed the fact that the proposed combination of wireless and cable interests in Great Britain has been discussed by the major communications and electrical companies here. "I have just come from a meeting of the Radio Corporation Board," Mr. Young said, "where it was reported that the English Government, fearing the domination of the American radio group in the world of communications, has practically coerced the interests in England to combine cables with radio, in order that the English domination of communications may continue. In America, Congress has enacted directly a piece of legislation stipulating that there can be no cooperation or relationship between the cables and the radio...."

Section 3
MARKET QUOTATIONS

Farm Products March 19. Grain prices quoted: No.1 dark northern spring (13% protein) Minneapolis $1.59 3/8 to $1.64 3/8. No.2 red winter Chicago, $1.62; Kansas City $1.58 to $1.60. No.2 hard winter (12½% protein) Kansas City $1.44 to $1.50. No.2 hard winter (not on protein basis) Chicago $1.41 to $1.41½; Kansas City $1.32½ to $1.34. No.3 mixed corn Chicago 98¢; Minneapolis 90 to 92¢; Kansas City 91 to 92½¢. No.3 yellow corn Chicago 99½¢ to $1.01; Minneapolis 94 to 96¢; Kansas City 92 to 95¢. No.3 white oats Chicago 56¼ to 58¼¢; Minneapolis 55 7/8 to 57 3/8¢; Kansas City 59 to 61¢.

Livestock prices quoted. Slaughter cattle, calves and vealers: Steers, good and choice, $13 to $14.85; cows, good and choice, $8.35 to $11.25; heifers, good and choice, $11.75 to $13.50; vealers, good and choice, $11.50 to $14.50; feeder and stocker cattle steers, good and choice, $11 to $12.50; hogs, heavy weight, medium, good and choice, $7.75 to $8; lights, medium to choice, $6.85 to $8.40; slaughter pigs, medium, good and choice, $6.35 to $7.85 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs good and choice, $16 to $17.10; feeding lambs, medium to choice, $14.85 to $16.15.

Maine sacked Green Mountain potatoes ranged $2.40-$3.15 per 100 pounds in eastern cities; bulk stock few sales $2.35-$2.45 f.o.b. Presque Isle. Wisconsin sacked Round Whites $2.15-$2.25 carlot sales in Chicago. New York Baldwin apples $7.50-$8.50 per barrel in city markets; $8 f.o.b. Rochester. Michigan Baldwins $8.50-$9.50 per barrel in Chicago. Virginia Winesaps $8-$9 in the East. New York and Midwestern sacked yellow onions $3.75-$4.75 per 100 pounds in consuming centers; $4.25 f.o.b. West Michigan points. Texas Round Type cabbage $3-$3.50 per barrel crate in terminal markets; $35-$40 bulk per ton f.o.b. Texas points. New York Danish type $18-$22 bulk per ton in the East; $12-$14 f.o.b. Rochester.

March future contracts on the New York Cotton Exchange declined 18 points to 18.97¢, and on the New Orleans Cotton Exchange they declined 11 points to 18.85¢. On the Chicago Board of Trade March futures were down 22 points at 18.75¢. The average price of Middling spot cotton in 10 designated spot markets declined 19 points to 18.87¢. On the same day last season the price stood at 13.84¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 50¢; 91 score 49½¢; 90 score 49¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 22¼ to 23¢; Single Daisies, 24 to 24½¢. Held cheese prices. Flats, 29 to 29½¢; Single Daisies, 29¼ to 29½¢; Young Americas, 30 to 31¢. (Prepared by Bu. of Agr. Econ.)

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DAILY DIGEST

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Vol. XXVIII, No. 67 Section 1 March 21, 1928.

EQUALIZATION FEE APPROVED

By a vote of 13 to 8, the equalization fee principle of the McNary-Haugen farm relief bill was approved yesterday by the House agricultural committee, according to the press to-day.

COTTON MARKET TESTIMONY

The press to-day reports that testimony was concluded yesterday in the congressional investigation to determine the cause of the cotton market slump.

MUSCLE SHOALS LEGISLATION

The Associated Press to-day reports: "With six proposed methods of dealing with the Muscle Shoals problem definitely cast into the discard, the House military committee plans to-day to begin drafting a bill of its own, the underlying principle of which is to be Government operation. The committee voted yesterday to table all the Muscle Shoals measures that have reached its files, including the bid of the American Cyanamid Co., of New York, and the Norris resolution contemplating Federal operation, which previously had been adopted by the Senate. The other measures sidetracked were bills by LaGuardia, New York, and Lowrey, Mississippi, and Bell, Georgia, and Morin, Pennsylvania, chairman of the committee."

INCOME TAX RETURNS

Latest figures available concerning Government revenue from the first quarter of tax payments, which will have considerable bearing on prospects for tax reduction this year, show that on March 17 the Treasury had received $215,550,008, which compares with $197,690,398 for the same period of last year. If the same proportion of gain should continue until the end of the month the total income tax collections of the Government for 1928 would be possibly $100,000,000 higher than hitherto made. (A.P., Mar. 20.)

MILK TARIFF

The United States Tariff Commission was urged March 19 by the National Cooperative Milk Producers' Federation, in a brief filed by John D. Miller and Charles W. Holman, to recommend to the President the increasing of the tariff on dairy products. They declared that the evidence presented to the commission heretofore is overwhelmingly to warrant a maximum increase of the import duties on both fresh milk and cream allowable under the law. (Press, Mar. 20.)

PLANT DECEPTION CHARGED

The New York Times to-day reports that at the annual meeting of the Federated Garden Clubs of New York yesterday John C. Wister, president of the American Iris Society, deplored the practice of professional nurserymen in mulcting amateur gardeners who purchase plants and flowers. Many nurserymen foist old species of flowers on the public by calling them novelties, it was said.

Section 2

Age in Business Abraham Epstein is the author of an article entitled "You After Forty" in The Forum for February. The revolt of youth against age is commonly held to be a theoretical revolt, but Mr. Epstein points out in his article that this is by no means true. The revolt has become a menacing reality in the solid fields of economics and business, where young men are crowding to the forefront and the man past forty finds it increasingly difficult to obtain employment. Since "youth" and "age" are relative terms, he suggests that American business needs a new measuring rod of a man's usefulness. He says in part: "What are the reasons for this discrimination against the men and women who have just reached their maturity? Do they really, after rounding out their fortieth or forty-fifth year, lose their capacities and become unable to maintain their pace? Does machine industry completely wear out its workers at this early age? There is no evidence to support these contentions. On the contrary, the physical well-being of most persons around forty is to-day far superior to what it was years ago. White men at the age of forty-two had by 1920 gained a whole year more of life as compared with their brethren of the same age ten years before... Some thirty years ago when industry was still young, the assets of the older workman made him indispensable and he was a risk worth while at any age. When he reached forty, a worker had acquired skill and experience, which were essential to an industrial plant. His knowledge of the plant and the machinery amply made up for whatever deficiencies in pace and alertness were caused by his old age. To-day, all this has disappeared. With the introduction of new machinery, skill and experience are no longer of importance. In "The Iron Man," Arthur Pound points out that "The most valuable man in operating automatic machines is the man without imagination and generally the man with a mentality below the average.' The older wage earner has thus been deprived of the only assets which he possessed at an earlier age....The second factor in this deadline of employment has come about, oddly enough, as the result of the very attempt made by American industry to solve the problem of the superannuated wage earners. To induce younger employees to remain until their old age with the same corporation, industrial pension plans have been extensively adopted during the last fifteen years. Approximately four hundred concerns employing over 4,000,000 workers have now adopted such formal industrial pension systems. These schemes generally provide for the retirement of employees at sixty-five and seventy, who have been with the firm continuously for from twenty to thirty years....It is clear that the discrimination now practiced against persons who have reached their fortieth birthday is not due to anything inherently defective in them. The objections to their permanent employment are inspired by the fear of the future, by the fear that employees may be worked out and become incapacitated at a period when, under the corporation's regulations, they will not be entitled to regular retirement. At the same time it will be difficult to discard them entirely without having made some provision for their needs. It is significant that the discriminations practiced against men and women past their prime are of an origin peculiarly American. Abroad, such practices are hardly known. In virtually every civilized nation the responsibility for the old age of workers has been removed from the individual concern and properly placed upon the entire industrial society...."

Bovine Tuberculosis An editorial in The Iowa Homestead for March 12 says: "Compared with the year 1922, there was a saving on the Sioux City market last year of $218,319 because of the reduction in the number of parts and whole carcasses of livestock condemned for tuberculosis. Stating the same facts in different words the estimated loss at that market on account of bovine tuberculosis was 40 per cent less last year than five years ago, thus showing the marked progress that is being made in the eradication of this disease. It is indeed a pleasure to report that in the four States adjacent to Sioux City there were 29 new counties accredited in 1927, while in the United States as a whole 158 new counties were accredited last year. At the present rate of cleaning up it will not be many years till the United States will be practically free from bovine tuberculosis. What a credit that will be to the intelligence of man! The saving in dollars and cents that will result to the livestock industry from this clean-up will be large compared with the cost thereof, to say nothing about the reduction in human suffering that will follow."

Butter Consumption An editorial in The Dairy Record for March 14 says: "The blessings of a domestic market are taken more or less as a matter of course by most American creamerymen, and it is not until we read of some reference to conditions in less-favored countries that we realize how fortunate we are that our prices are not entirely based upon world conditions, although we are, of course, affected to some degree by world markets. Considering the fact that our population is sufficiently large to take care of most of our present consumption, our sales problem is comparatively simple for it is largely confined to the task of expanding our domestic consumption to keep pace with the increase in production. In view of the fact that our per capita consumption is but 17 pounds it does not appear that this problem should be very difficult of solution....Keeping an over-supply of foreign butter out of this country is an important problem, but it is not nearly as important as the problem of having domestic consumption keep pace with domestic production."

Canada-New York Air Service A Quebec dispatch March 20 states that a tri-weekly air mail and passenger service, linking up Quebec with Rimouski, Montreal, Ottawa and New York City, is to get under way at the beginning of June, with the Canadian Transcontinental Airways, Ltd., a Quebec company, getting the contract for this service.

Europe and American Tariff A Berlin dispatch March 20 says: "The protective tariff policy of the United States will eventually force European countries to form a customs union which will be directed principally against America, W.T.Layton, editor of The London Economist, predicted March 19 in a lecture before the Berlin Chamber of Commerce and Industry. He added, however, that this would not be possible for a long time, on account of the political and racial prejudices of the various nations. A beginning should be made anyway, the lecturer said, in expressing the view that Germany is in the best position to assume the leadership by carrying out the recommendations of the Geneva Economic Conference and lowering the tariff walls in Europe. Switzerland, Holland, Austria and probably also the Scandinavian countries would follow the German example quickly, he asserted....

To illustrate America's predominance in markets, Mr. Layton stated that while the world's total production is now 20 per cent and its commerce 10 per cent greater than in 1913, European countries produce 2 per cent and sell 15 per cent less than fifteen years ago, while the United States' foreign trade has increased 40 per cent, as compared with pre-war times."

Firestone's Liberia Radio Service

An Akron, Ohio, dispatch March 20 states that direct radio communication between the industrial City of Akron and the newly-opened rubber fields of Liberia, was established March 19, with receipt of a message from Harvey S. Firestone, jr., now on an inspection trip to the rubber plantations of the Firestone Tire & Rubber Co., in western Africa. The message was sent from a station 4,600 miles distant to the local station on the root of the Firestone plant. The transmitters of both stations operate on a wave length of approximately 43.5 meters. Mr. Firestone said that the Liberian Government officials were cooperating in the company's effort to make Liberia an important rubber producing country. He also reported that in the past year the field forces had laid out two 50,000-acre plantations, one on the Du River and the other 150 miles south on the Cavalla River. These two plantations represent a beginning in the cultivation of 1,000,000 acres, he said. The first trees will bear five years from the date of planting and some rubber now is being made into tires from a small plantation previously cultivated.

Milk Distribution by Chain Stores

An editorial in The Pacific Dairy Review for March says: "The number of chain stores increased in America during 1926 from 6 to 12 per cent in volume of business handled, according to a national authority. During the same period the growth in number of chain stores in the Pacific Slope area increased by 30 per cent. This was the statement made at the recent convention of the Western Chain Grocers' Association at Del Monte, California. The chain store has brought with it also a new factor in milk distribution. Certain chains are now among the large distributors of milk in various cities. Their advent into the milk business was not viewed with pleasure by the dairy industry at first, but now some of the chain store people are so decidedly in the milk distributing branch of our industry that they sit in at meetings and help shape policies. Whether or not it is desirable to have milk distributed through stores is beside the question here. In fact, the question is a dead issue and the question now is to so harmonize the efforts of store keepers and other distributors as not to cause any upset in the industry. This harmonizing process is the constant effort of leaders in the dairy industry. Chain store keepers as a rule are men of big business and the problems peculiar to the dairy industry should be presented to them in such a way that they will understand it is good business to work in harmony with those who distribute from door to door. It is increasingly evident, as industry grows more complex, that business people must learn to get along with each other. No matter how their methods of operation differ, there is always a meeting point where the good of the industry must be considered, and this meeting point is gained through human contact and friendship in business."

Section 3
MARKET QUOTATIONS

Farm Products

March 20. Livestock prices quoted. Slaughter cattle, calves and vealers: Steers, good and choice, $12.85 to $14.75; cows, good and choice, $8.35 to $11.25; heifers, good and choice, $11.75 to $13.50; vealers, good and choice, $11.50 to $14; feeder and stocker cattle steers, good and choice, $11 to $12.50; hogs, heavy weight, medium, good and choice, $7.65 to $8.15; lights, medium to choice, $6.65 to $8.40; slaughter pigs, medium good and choice, $6.35 to $7.85. (Soft or oily hogs and roasting pigs excluded from above quotations.) Slaughter sheep and lambs: Lambs, good and choice, $16 to $17.25; feeding lambs, medium to choice, $14.85 to $16.25.

Grain prices quoted: No.1 dark northern spring (13% protein) Minneapolis $1.60 3/8 to $1.65 3/8. No.2 red winter Chicago $1.63; Kansas City $1.58 to $1.60. No.2 hard winter (12½ protein) Kansas City $1.43 to $1.50. No.2 hard winter (not on protein basis) Chicago $1.41; Kansas City $1.32 to $1.33½. No.3 mixed corn Chicago $1.00½; Minneapolis 91 to 93¢; Kansas City 91 to 93¢. No.3 yellow corn Chicago $1.00½ to $1.01; Minneapolis 95 to 97¢; Kansas City 92 to 95¢. No.3 white oats Chicago 57 to 61½¢; Minneapolis 56 to 57½¢; Kansas City 59½ to 61¢.

Maine sacked Green Mountain potatoes closed at $2.90-$3.15 per 100 pounds in city markets. Wisconsin sacked Round Whites $2.15-$2.25 carlot sales in Chicago; few sales $2-$2.15 f.o.b. Waupaca. Florida Spaulding Rose $13-$14 per double-head barrel in a few cities. New York and Midwestern sacked yellow onions ranged $4-$4.75 per 100 pounds in consuming centers; 1 car $4.35 f.o.b. West Michigan points. Texas Domestic Round type cabbage $3.50-$4.50 per barrel crate in city markets; $2.10-$2.25 f.o.b. Lower Rio Grande Valley points. New York Danish type $16-$22 bulk per ton in terminal markets. New York Baldwin apples $8-$8.50 per barrel in New York City. Virginia Winesaps $8.25-$8.50 in a few cities.

March future contracts on the New York Cotton Exchange advanced 47 points to 19.44¢, and on the New Orleans Cotton Exchange they advanced 48 points to 19.33¢. March futures on the Chicago Board of Trade were up 50 points at 19.25¢. The average price of Middling spot cotton in 10 designated markets advanced 40 points to 19.27¢ per lb. On the same day last season the price stood at 13.60¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 49½¢; 91 score 49¼¢; 90 score, 49¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 22¼ to 23¢; Single Daisies, 24 to 24½¢; Held cheese prices: Flats, 29 to 29½¢; Single Daisies, 29¼ to 29½¢; Young Americas, 30 to 31¢. (Prepared by Bu. of Agr. Econ.)

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DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXVIII, No. 68 Section 1 March 22, 1928.

POWER COMMISSION The House yesterday voted down the Burton bill to increase the personnel of the Federal Power Commission, according to to-day's press.

THE RADIO BILL The press to-day reports that the conference report on the radio bill, extending the life of the Federal Radio Commission for another year and embodying the new plan of distributing wave lengths and power, was adopted by the House yesterday practically without opposition. Indications are the report will be accepted by the Senate to-day and approved by the President later in the week.

TAX CUT BILL Senator Smoot announced yesterday that the Senate finance committee would take up the $290,000,000 tax reduction bill on April 3.

NICARAGUAN CANAL BILL Senator Edge of New Jersey introduced a bill in the Senate yesterday authorizing $500,000 for the survey of a prospective Atlantic-Pacific canal route across Nicaragua, according to the press to-day.

THE WELCH BILL AND WASHINGTON BUSINESS MEN The Washington Post to-day says: "Favoring passage of the Welch bill providing for increase in salaries of District and Federal employees, now pending in Congress, the board of governors of the Merchants and Manufacturers Association yesterday unanimously passed a resolution asking that the measure be enacted into law..."

TRAFFIC CONTROL SYSTEM A uniform traffic control system, designed to eliminate confusion which confronts the motorist as he drives from city to city, will be contained in a report soon to be issued by the American Engineering Council, A.W.Berresford, New York, president of the council, announced yesterday. A committee, working under the direction of W.B.Powell of Buffalo, former traffic engineer of Baltimore, and A.C.Oliphant of Washington, has studied street signs, markings and signals in more than 100 cities in formulating the uniform code. (Press, Mar. 22.)

WORLD AIR CODE A Paris dispatch to-day states that the first attempt of the principal nations of the world to work out a group of uniform laws governing the responsibility of air carriers in international transport and damages to third parties on the ground is nearing accomplishment in Paris this week.

Section 2

Dairy Industry An editorial in The Progressive Farmer for March 17 says: "The question, 'Is there not danger of dairying being overdone?' comes frequently these days to The Progressive Farmer. In fact, the question has been a common one since the depression in agriculture which started in 1920. It is a well known fact that dairy prices have suffered less than those of many other farm products. This fact, while responsible for a large increase in dairy production in the South, is also responsible for the frequency of the question, 'Will not dairying be overdone?' Also, the low price of cotton most of the time since the 1926 crop matured has given an unusual impetus to the interest in dairying and has increased the frequency of the question which expresses doubt regarding future dairy prices....The farmer, or any community which now starts into dairying with the will to make it a permanent success, by increasing the production of the cows, by the use of better purebred bulls, and better feeding on homegrown feeds need not fear for future prices.."

Demonstration Trains An editorial in New England Homestead for March 17 says: "Plans are afoot for a dairy demonstration train in New Hampshire over the lines of the Boston & Maine Railroad for the week beginning Monday, April 30. The aim is to impress on dairymen the importance of better cattle and more advanced methods. The leading agricultural organizations of the State are back of the movement. This will remind many readers of the Better Farming Special which was operated throughout New England many years ago and out of which grew the New England governors' conference, the New England fruit show, and later the New England council. May success attend this New Hampshire plan, but why limit it to the dairy industry? Poultry is of great importance, and even sheep and swine are not to be overlooked. Too, farm management and economic crop production are worthy of attention. The committee in charge promises to have more details ready at an early date."

Export Market An editorial in Ontario Farmer for March 15 says: "There are some who contend that since most of their produce is sold upon a local market they are not greatly concerned with export demands. Such a view is very narrow. The prices on every local market are determined very largely by the prices prevailing in the large distributing markets, and they in turn are directly controlled by the prices available in the markets to which the exportable surpluses may be shipped. This is so even where only a small surplus may be available for export. It does not require much of a surplus to bring about a condition of glut in the market, if the surplus can not be shipped away and sold to advantage elsewhere. Our position in the export market is the keystone in the arch of prosperity, and as such every effort should be made to keep it solidly intact."

Farm Mortgages An editorial in Farm Life for March says: "A correspondent is distressed because, he says, 37 per cent of the farms are mortgaged. We don't know whether his figures are right or not, but they are near enough to form a basis for argument. It's too bad when anybody has to mortgage the old homestead, but the farmer has less debt than anybody else. All the railroads are mortgaged, and just about all the other public utilities and most of the big industrial concerns. Homes are mortgaged, and school houses, and hotels, and highways. The markets are full of first mortgage bonds or their equivalents. A mortgage

doesn't mean anything when capital is used in production and profits are sufficient. A mortgage is hard on the individual farmer who is being foreclosed, but agriculture as a whole is not overburdened with liens. No other major industry has so few outstanding evidences of indebtedness."

Florida Berry Crop — Florida Times-Union for March 20 reports that Plant City berry growers states a very busy season. The Courier, it states, tells of shipments from that point, up to March 7, which are reaching very close to a million quarts, and it is particularly interesting to find that prices are yet high enough to make a profit for those who raise and market the berries. The Times-Union says: "Cash sales of strawberries this season have amounted to over $400,000, and this figure is mentioned as indicating a very important industry, even though it does not extend to many places in Florida....With the season's berry forwardings hugging around the million-quart mark, and with at least three weeks more of heavy volume shipments in sight, the prospects for better than a 2,000,000 quart season are regarded as excellent...."

Mexican Labor — An editorial in Farm Life for March says: "A Montana friend, G.L.Simpson, wants us to use our influence against the proposal to restrict immigration of laborers from Mexico. He says they need the peons in the production of beans and sugar beets, and that Americans can not do the work as well as Mexicans. We guess he means that Mexican labor is cheaper, and perhaps it is more willing. The same condition maintains along the Rio Grande, and in many other sections of the Southwest. The matter is not as simple as it seems to our sugar beet friends. Unless we are going to throw down the bars and let in cheap labor from all the world, we can see no reason for making an exception in favor of the peons. Most of our farmers do a large part of their own work, and they can not afford to compete with the labor of foreigners who have a lower standard of living. Let's be consistent. If we are going to have a high tariff, and a high wage scale, and a high standard of living, let's have it all along the line. Our friends who grow beets and beans and onions may have to charge more for their products if they are forced to pay an American price for labor, but what of it!"

Modern Farming — An editorial in The Prairie Farmer for March 17 says: "The contention of some city folks that all farmers need to do to become prosperous is to work harder is not true, according to M.L.Mosher of the University of Illinois. Mr. Mosher's farm management studies show that there is comparatively little connection between long hours of hard work and farm profits. Some of the men who made the lowest profits were the hardest workers, he says, although it is also true that some of the highest-profit men were also hard workers. Two of the highest men frequently take Saturday afternoon off to play ball, and others give a great deal of time to community work. Mosher says that farm profits depend more on management, soil treatment, seed selection and swine sanitation than on hours of labor. There will always be need for plenty of hard work on the farm, but modern farming demands much more than that for success."

Pennsylvania Game — A Harrisburg dispatch March 17 says: "Pennsylvania has embarked on a program of propagating its own game. At the meeting of the game commission at Harrisburg it was decided that because of the rapidly diminishing market where game may be purchased, the State should plan production to meet its own needs. The first step in this direction will be an effort to hatch 10,000 ringneck pheasants' eggs. Half of these will be purchased from commercial game raisers and the other 5,000 have been donated by the New York State Game Commission. These eggs are valued at about 20 cents apiece. The eggs will be distributed among twenty-five of the State's game refuges."

Pulp Import — A Montreal dispatch March 21 reports that Swedish wood pulp, importation of which has received every encouragement from the Montreal Harbor Commissioners as potential west-bound freight, will be landed at Montreal this season in much larger quantities than ever. The report says: "Doscher, Bendix & Co. of New York, steamship agents and ship brokers, particularly interested in the importation of wood pulp and paper stock, have decided to incorporate a Canadian subsidiary under Federal letters-patent and will open an office in Montreal in the near future...."

Stable Dollar Plan — Further testimony was taken March 20 by the House committee on banking and currency on the bill introduced by Representative Strong of Kansas to promote the stabilization of the dollar through the exercise of power by the Federal Reserve Board. E.A.Goldenweiser, chief of the division of research and statistics of the Federal Reserve Board, told the committee that the concern of Congress in utilizing the Federal Reserve System in connection with price fluctuations is with long-term periods of gradual changes rather than the peaks growing out of war conditions. Among experts, Mr. Goldenweiser said, there was a difference of opinion regarding the slow changes in the price movement such as took place between 1870 and 1890, and thereafter up to the time of the World War. The causes, he said, are extremely obscure, but the best opinion is that declining prices are due to a large increase in production and the advances due to the influx of gold and a tendency of the population growth to catch up with production. The witness said he had no doubt that the Federal Reserve System, if it set out deliberately to do so, could check a period of declining prices by adopting a policy of inflation, but he did not see why anything like that should be undertaken. Chairman McFadden of the House committee asked a question regarding the effect of large gold reserves on prices as compared with the influence of the authority of the Federal Reserve System to control the credit policy. The witness replied: "Whatever the Federal Reserve Board may have done in the past few years, I think the expansion is more traceable to the influx of gold. It is hard to determine exactly, but the gold supply has been most important. The board action may have had more effect in 1919-21, but since then I think the influence of the gold has been predominant." (Press, Mar. 21.)

Section 3
MARKET QUOTATIONS

Farm Products March 21. Grain prices quoted: No.1 dark northern spring (13% protein) Minneapolis $1.59 5/8 to $1.64 5/8. No.2 red winter Chicago $1.62¼; Kansas City $1.59 to $1.61. No.2 hard winter (12½% protein) Kansas City $1.45 to $1.51½. No.2 hard winter (not on protein basis) Chicago $1.42¾; Kansas City $1.33 to $1.34½. No.3 mixed corn Chicago 99½¢; Minneapolis 91 to 93¢; Kansas City 92½ to 94¢. No.3 yellow corn Chicago $1.01½ to $1.03; Minneapolis 95 to 97¢; Kansas City 93½ to 96¢. No.3 white oats Chicago 57½ to 61¢; Minneapolis 55¾ to 57¼¢; Kansas City 60 to 61¢.

Livestock prices. Slaughter cattle, calves and vealers: Steers, good and choice, $13 to $15; cows, good and choice, $8.50 to $11.25; heifers, good and choice, $11.75 to $13.50; vealers, good and choice, $11.50 to $14.25; feeder and stocker cattle steers, good and choice, $11 to $12.50; hogs, heavy weight, medium, good and choice, $7.65 to $8.15; lights, medium to choice, $6.65 to $8.35; slaughter pigs, medium good and choice,(soft or oily hogs and roasting pigs excluded from above quotations) $6 to $7.50; sheep, slaughter sheep and lambs: lambs, good and choice, $16 to $17.50; feeding lambs, medium to choice, $14.25 to $16.35.

Florida Spaulding Rose potatoes ranged $11.50-$13.50 per double-head barrel in eastern cities. Maine sacked Green Mountains $2.90-$3.15 per 100 pounds in the East. Wisconsin sacked Round Whites $2.10-$2.20 carlot sales in Chicago. New York and midwestern sacked yellow onions $4-$4.75 per 100 pounds in consuming centers. New York Baldwin apples $7.50-$8.50 per barrel in city markets; mostly $8 f.o.b. Rochester. Virginia Winesaps $8-$8.50. Michigan Baldwins $8.50-$9.50 in Chicago. Texas Domestic type cabbage $3-$4.25 per barrel crate in producing sections; $2.10-$2.25 f.o.b. Lower Rio Grande Valley points. New York Danish type $14-$20 bulk per ton in terminal markets; $10-$12 f.o.b. Rochester.

March future contracts on the New York Cotton Exchange declined 12 points to 19.32¢, and on the New Orleans Cotton Exchange they were down 10 points, closing at 19.23¢. March futures on the Chicago Board of Trade advanced 3 points to 19.28¢. The average price of Middling spot cotton in 10 designated markets declined 6 points to 19.19¢ per lb. On the same day last year the price stood at 13.73¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 49½¢; 91 score, 49¢; 90 score 48½¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 22¼ to 23¢; Single Daisies, 24 to 24½¢; Held cheese prices - Flats, 29 to 29½¢; Single Daisies, 29¼ to 29½¢; Young Americas, 30 to 31¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXVIII, No. 69 Section 1 March 23, 1928.

FRANCO-AMERICAN TARIFF

A Paris dispatch to-day says: "The Franco-American tariff controversy which arose in September, when the Franco-German trade treaty automatically raised the rates on millions of dollars' worth of American manufactured goods, was finally ended yesterday when the French Government adjusted the rates on three important items--razor blades, roller bearings and cotton hosiery. As a result of the long negotiations and exchange of notes which followed the action of Sept. 6, the French had already reduced their tariffs on all except the three afore-mentioned commodities. American commercial attaches at Paris, backed by the Embassy, contended that the rates accorded did not place American goods in their old position, and a protest was filed. Yesterday's action applies the minimum tariff to razor blades and roller bearings and reduces from 40 to 30 per cent the rates on cotton hosiery. One American hosiery firm does an annual business of 2,500,000 francs, and the other two items also form an important part of American trade with France."

TAX RECEIPTS

The press to-day says: "Secretary Mellon believes that the income tax collections will hold up to the level predicted, although final figures are not yet available. While tax revenues will probably reach the figures estimated when the Treasury recommended a tax reduction of $225,000,000, the expenditures are mounting and doubt exists in the Treasury whether a tax reduction of that size may be practicable. Tax receipts up to March 20 amounted to $365,054,469 compared with $358,504,665 to that date last year. While returns so far exceed those of last year, the Treasury is unwilling to conclude yet that this ratio will be maintained. Until final returns are in, the Treasury will make no estimate for the Senate, which is awaiting accurate figures on the surplus, before taking up the tax reduction bill...."

JEWISH FARM FUNDS FOR RUSSIA

The New York Times to-day reports that James N. Rosenberg, chairman of the American Jewish Joint Agricultural Corporation, through the aid of which 100,000 Jews have in the last four years settled on upward of 1,000,000 acres of land in Russia and have become self-supporting farmers, confirmed yesterday the report that Julius Rosenwald of Chicago has agreed to subscribe $5,000,000 for the continuance and further development of this work. Mr.Rosenwald, who has already contributed largely, makes this new contribution conditional on another $5,000,000 being raised so as to make a total of $10,000,000 for a long-time continuance of this work in the Crimea and the Ukraine.

THE STOCK MARKET

A New York report to-day says: "A 4,000,000-share session on the New York Stock Exchange, freely predicted for two years but never reached, became a reality yesterday..Total sales set a new high record at 4,007,300 shares, or 33,800 shares above the previous high mark, established on March 13. It was the tenth consecutive full session in which sales had crossed the 3,000,000-share mark. There were 743 individual issues traded in, or 5 below the record...."

Section 2

Boston Wool Market "Though the market has lost none of its previous strength, trading was much less active in February than in the previous month. Depleted stocks and advancing prices were two important factors in bringing about a change in this direction, but something must also be attributed to the uncertainty attached to the heavy-weight goods openings. Though there seems to be an optimistic feeling extant over the outlook for the new season, success is by no means actually assured. Optimistic predictions have been recently made by President A.G.Pierce of the American Woolen Company, regarding the 1920 outlock for that concern. That a previous big operating loss was in 1927 turned into a surplus promises well for the future, according to wool trade opinion." (National Wool Grower, March.)

British Pig Industry An editorial in Country Life (London) for March 10 says: "We are glad to see that the Minister of Agriculture has set up a Pig Industry Council to consider the circumstances affecting pig production in England and Wales, with special reference to methods of marketing and to the requirements of the home market, to recommend from time to time, with the object of increasing the home production both of pork and bacon....First must come the elimination of petty differences between the breed societies. The Ministry of Agriculture has already started on the right lines by its courageous and much criticized pronouncement regarding the most suitable type of pig for commercial bacon-production, and progress should be steadfastly maintained along these lines. Next come the problems of the factories, both private and cooperative, at present working at one-half or less of their capacities, with at least a third of their pigs unsuitable for first-class trade. None of them has yet had the courage to offer an adequate price for quality and continuity of supplies. Until they can do so they will not get the pigs they want, and control of the market will remain with the foreigner. It is a mistake to regard the pig industry as a side line of British agriculture. The value of pig-meat sold annually off the farms of England and Wales is estimated at 26,000,000 pounds, which is more than the value of all the cereals put together, and the immense imports indicate how greatly this figure could be increased if prices for producers could but be made remunerative."

Business and Air Service The extent to which business is making use of the growing facilities of air transportation is reflected in a summary of information received from banks, insurance companies and industrial concerns by the transportation department of the Chamber of Commerce of the United States. Of 103 concerns located on air mail routes reporting, forty-one companies make extensive or daily use of air mail and express, forty-two companies make occasional use of them, sixteen companies do not report the extent of use and only four say they do not use them. Banks report that checks and drafts for collection, important and rush letters, shipping documents and securities are sent by air. Savings reported by different banks run from $125 to $5,000 a month. Incidentally, the air mail aids in exposing the kiting of checks. Insurance companies report wide use of the air mail in communicating with branches and clients, the settlement of losses and the quick delivery of court documents and stolen car identification papers. Industrial concerns report the use of the mail to send contract letters and documents and sales promotion materials, advertising proofs, news pictures and photographic mats and small packages.

Corn and Hogs "An unprofitable feeding ratio between corn and hogs is a bearish factor not to be dismissed, because pork production makes one of the biggest markets for corn. The movement of hogs to market has been large, the receipts at nine markets for the week ending March 3 and which more nearly corresponds to the date of the estimate of reserves of corn, was 729,400 against 481,000 a year ago. But the crest of the movement appears to have been reached and the pressure of the animals on the market should grow materially less. If so, then the logical conclusion should be higher prices." (Wall St. Jour., Mar. 22.)

Dutch Rubber Pool Plan The press of March 22 states that Dutch rubber producers are meeting at The Hague this week to give further consideration to the formation of a sellers' pool to offset the advantages declared to be enjoyed by the American buying combine. The report says: "Recent activities of the American buying pool are understood to have brought about a change of attitude on the part of a number of Dutch producers, who formerly were opposed to selling combinations. The impression is now gaining ground that some step is essential if the rubber producers of the Netherland East Indies are to combat the pressure of the buyers' organization. In general, reports to Washington indicate the Dutch producers are opposed to the Stevenson plan and also to any action on the part of their own Government, fearing that the latter would eventually result in compulsory restriction of production. The Stevenson scheme is rejected because it is held to have only prolonged the crisis without combating the evil...."

Fresh Fruit Exports Exports of fresh fruit from the United States during 1927 were valued at $60,000,000, approximately $7,000,000 in excess of such exports in 1926 and practically double the value of the foreign shipments during 1923, according to the Department of Commerce. Increased exports of oranges and grapefruit account for most of the 1927 increase in exports, the value of orange shipments being $3,600,000 more than during 1926, while grapefruit exports increased by more than $1,500,000. Apples constitute the principal fresh-fruit exports, having a value of $30,000,000 in 1927, while oranges came next at $15,000,000. Other exports were: Pears, $3,800,000; grapefruit, $3,300,000; grapes, $2,000,000; lemons, $1,500,000; berries, $1,100,000; peaches, $777,000; pineapples, $221,000, and "other fresh fruits," $1,900,000. Figures show an increase in oranges of 900,000 boxes; grapefruit, 350,000 boxes; grapes, 4,000 tons; berries, 2,300,000 pounds, and peaches, 69,000 bushels. Boxed-apple exports decreased by 500,000 boxes and pears by 241,000 boxes. Exports of boxed apples in 1927 were 6,400,000 boxes, and barreled apples were 3,042,000 barrels.

Friday on Interest Rates David Friday, in an address before the eastern regional savings conference, of the American Bankers Association, at New York, March 22, said: "The trend of interest rates for capital invested in bonds has been steadily downward since 1920, with only one interruption of importance. During the latter part of 1922 and the first part of 1923, interest rates rose for about six months. Except for this brief period, the return which high-grade investments have yielded has fallen steadily. The forty bonds which compose the Dow-Jones index rose fourteen points from their average price of 1920 to the average of 1922. They fell about three points in the following year; then rose once more, until at the close of this last year they were

again fourteen points about the summer of 1923. Bonds which could be bought for 60 per cent of par in 1920 and 1921 were selling for approximately 86 at the end of 1927. This was a rise of 26 points. The rate of return which good bonds yielded had declined from 5.8 per cent to 4.2, in the case of railroads; from 6 per cent to 4.8 for industrials; from 6.75 to 4.75 for utilities; and from 5 per cent to 3.90 for municipals. This is an average decline of approximately one and one-half per cent in the interest earned on money invested. The total net earnings of all the member banks of the Federal Reserve System amount to only 1.4 per cent of the earning assets of those institutions....The secret of our huge savings during these last few years is to be found in the rapid increase of output which has taken place since the war. The index of industrial production constructed by the Harvard Economic Service shows an increase of forty per cent from the years 1919 to 1926. This includes the output of both manufacturers and minerals. Agricultural output has not increased much during that period, but has maintained a higher level than during the pre-war period. With such a growth in output, it has been easy to increase our savings even though we were maintaining higher standards of living than ever before. When the present national product in industrial lines is contrasted with the pre-war period we find that the increase has been more than fifty per cent. The number of people engaged in producing these things has increased more slowly, and prices have increased much less than wages. As a result the level of wages is to-day two and one-fourth times as high as it was in the pre-war period, while the cost of living is scarcely one and three-fourths times what it was then...."

Parker on Southern Progress

Walter Parker, Economist for Fenner and Beane, writing in The New Orleans Item for March 17, says: "Recently I made a trip through Alabama and was greatly impressed by the enormous progress being made, particularly in the domestic economy of the rural homes. Beyond the shadow of a doubt, good roads, automobiles, telephones, radio, hydro-electric power, good schools are rapidly changing the rural South into a most delightful place to live. Obviously, the turning of the wheels of industry and commerce in a region bountifully supplied with natural resources, through the use of low cost and most efficient hydro-electric power, will bring economic advantage on the grand scale to the people of that region....Thus far, some 6,000 farm families in Alabama alone have begun the use of electricity in their homes--good light in place of bad; small motors in place of hand labor. Churns are now turned by motor. Power saws and efficiency in place of hand saws and broken backs now cut wood for the kitchen stove. Reading at night has become a joy to these people. Similar equipment supplies running water in the homes and stables. Good roads, automobiles, telephones and hydro-electricity clear the way for better, more comfortable homes in the country than can be had in any city....The day is not far distant when the dream of the home-crofter--selfsupporting homes on the land for city workers--will come true."

Section 3

Department of Agriculture

H.A.Wallace, writing in Wallaces' Farmer for March 16, says: "I have just been reading Department Bulletin 1489, on 'Corn Breeding,' by F.D.Richey, of the United States Department of Agriculture. This bulletin can be bought by sending 25 cents (don't send stamps) to the

Superintendent of Documents, Washington, D.C., and it is well worth the money to anyone who is interested in the newer methods of corn breeding. Richey is about six feet four inches tall and weighs about 140 pounds, and for that reason perhaps has a prejudice for long, slender ears of corn. Aside from that possible prejudice, I believe that he is one of the most level-headed, hard-thinking men in the whole field of corn investigations. At any rate, this bulletin on corn breeding, which he has written, gives the background for inbreeding and crossing of inbred strains in a very complete way. The information is accurate and presented without emotion. I therefore suggest that no farmer send for this Bulletin 1489 who has not already become enthusiastic about corn breeding. The enthusiast, however, will find the bulletin worth far more than the 25 cents charged for it by the Superintendent of Documents."

Section 4
MARKET QUOTATIONS

Farm Products March 22. Slaughter cattle, calves and vealers: Steers, good and choice, $13 to $15; cows, good and choice, $8.50 to $11.25; heifers, good and choice, $11.75 to $13.65; vealers, good and choice, $12 to $14.75; feeder and stocker cattle steers, good and choice, $11 to $12.50; hogs, heavy weight, medium, good and choice, $7.65 to $8.25; lights, medium to choice, $6.65 to $8.40; slaughter pigs, medium, good and choice, $6.25 to $7.50 (soft or oily hogs and roasting pigs excluded from above quotations) Slaughter sheep and lambs, good and choice, $16.25 to $17.65; feeding lambs, medium to choice, $14.50 to $16.60.

Grain prices quoted: No.1 dark northern spring (13% protein) Minneapolis $1.60 5/8 to $1.65 5/8. No.2 red winter Chicago $1.63; Kansas City $1.59 to $1.61. No.2 hard winter (12½% protein) Kansas City $1.45½ to $1.51½. No.2 hard winter (not on protein basis) Chicago $1.41½ to $1.42½; Kansas City $1.33 to $1.35. No.3 mixed corn Chicago 98¾¢; Minneapolis 90 to 92¢; Kansas City 91½ to 93¢. No.3 yellow corn Chicago 99¾¢; Minneapolis 94 to 96¢; Kansas City 93½ to 95½¢. No.3 white oats Chicago 58½ to 61¢; Minneapolis 55 3/8 to 56 7/8¢; Kansas City 60 to 61¢.

Maine sacked Green Mountain potatoes sold at $2.85-$3.05 per 100 pounds in eastern cities. Wisconsin sacked Round Whites $1.95-$2.05 carlot sales in Chicago; very few sales at $2 f.o.b. Waupaca. Florida Spaulding Rose sold at $9-$13.50 per barrel in a few markets. Midwestern sacked yellow varieties of onions sold at $4-$4.75 per 100 pounds in consuming centers; around $4.40 f.o.b. West Michigan points. New York Baldwin apples ranged $8-$8.50 per barrel in eastern markets; few sales at $8 f.o.b. Rochester. New York and Michigan Baldwins $8.50-$9 in Chicago. Florida strawberries sold at 45¢-65¢ per quart in city markets. Texas stock $4.75-$5 per 24-pint crate in Chicago.

March future contracts on the New York Cotton Exchange declined 3 points to 19.29¢, and on the New Orleans Cotton Exchange they advanced 4 points to 19.27¢. March futures on the Chicago Board of Trade advanced 17 points to 19.45¢. The average price of Middling spot cotton in 10 designated markets was unchanged at 19.19¢ per lb. On the corresponding day last year the price stood at 13.74¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 49¾¢; 91 score, 49¼¢; 90 score, 49¢. (Prepared by Bu. of Agr. Econ.)

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DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXVIII, No. 70 Section 1 March 24, 1928.

FARM BILL An agreement was reached yesterday by the House agriculture committee to vote on Monday on the McNary-Haugen farm relief bill. Preceding this ballot, which will be directly on the question of reporting the bill to the House, the committee will dispose of two minor amendments and a motion to substitute the Ketcham-Jones debenture bill for the measure.(A.P., Mar. 24.)

FLOOD CONTROL LEGISLATION The press to-day reports: "The Jones flood control bill was amended by the Senate commerce committee yesterday,...and will be reintroduced to-day in the Senate. Debate is likely to begin by the middle of next week....While retaining the language relating to local contributions for the construction of flood control work, the Commerce committee voted yesterday to eliminate the only section which would have required the States or levee districts to bear a part of the cost. The revised bill provides that no additional contributions shall be made by local agencies, in view of the $292,000,000 paid by them in the past toward flood protection. As originally reported by the committee, the bill provided that local communities should bear one-third of the cost of bringing existing levees up to what is known as the 1914 standard. This would have entailed local contributions ranging between $4,000,000 and $15,000,000, contingent upon the plan adopted. It was this section which was stricken out by the committee...."

INCOME TAX REDUCTION Despite the fact that Treasury reports show income tax receipts running well ahead of those for March of last year, President Coolidge sees no possibility of greater than a $225,000,000 tax reduction. This was his original recommendation. He does, however, think that a cut of this amount will be possible. Revenue from March returns at the Treasury is, so far, about $6,000,000 above last year's returns. (Press, Mar. 24.)

ROAD CONGRESS INVITATION The House yesterday adopted a resolution, already adopted by the Senate, inviting the International Association of Road Congresses to this country in 1929 or 1930. (Press, Mar. 24.)

THE DEPARTMENT BUILDING The press to-day says: "Taking definite form in concrete and steel, the much-heralded Federal building program in Washington will advance from the blue-print stage next week, when actual construction work begins on the new administration wing of the Department of Agriculture, on the Mall. This new white marble structure, which will join the two Department of Agriculture wings that have stood separated for years, will be the first major project in the plans that are to so materially change the landscape south of Pennsylvania Avenue....Under the terms of the contract the Hyman Company will have 720 calendar days in which to complete the building, and it is planned to have a force of approximately 200 workers on the project...."

Section 2

Blueberry Industry in Maine

An editorial in New England Homestead for March 24 says: "From time to time mention has been made in the columns of The Homestead of those enterprising Maine farmers who have built a profitable business on the lowly blueberry. The income from the 1927 crop has recently been made public by commissioner Frank P. Washburn, who states as follows: 'The income to Maine farmers from blueberries in 1927 again shows the importance of this industry to the State. The 1927 pack was considerably larger than 1926 and gross returns to the farmers increased accordingly. The amount received by producers, was $756,851 as compared with $610,581 the year before.' The number of bushels bought by canners during the last four years has shown a material increase each year, ranging from 98,473 bushels in 1924 to 239,666 bushels last year. The price paid also increased annually until last year. In 1924 the canners paid $3 per bushel, in 1925 the price received was $3.37, the next year $3.61 was paid per bushel, but last year the price dropped to $3.16. Three-quarters of a million dollars in one year from a crop that most farmers class as a weed-pest of the pasture is a considerable addition to the agricultural wealth of any State. It is but another example of the thrift that is characteristically New England's."

British Farm Tours

The Field (London) for March 8 says: "A party of Canadian farmers has already toured the United Kingdom this year and now the programs of two further visits have been announced. The most important event is the World's Dairy Congress, which is to be held in London at the end of June. After this the delegates, who will have come from America, the Continent of Europe and all parts of the world, will travel round and see for themselves the practical details of milk production and manufacture in this country. The other important visit will be the Imperial Farmers' Tour, which is really the outcome of the exchange visits that have been paid in recent years by farmers here and in South Africa. A hundred South African farmers toured the United Kingdom last summer and this year Sir Pieter Stewart-Bam, who organized the previous tours, has planned to widen the scope of the invitation and arrange for parties to come from all the Dominions and Colonies. They will join up in London and tour the agricultural districts in July with the purpose of meeting British farmers and seeing their methods and their livestock. These visitors will be particularly welcome to breeders of pedigree stock because, if all goes well, the first government quarantine station will by then have been opened on the Thames, and it will be possible to develop the export business. There are great opportunities for British purebred livestock in many overseas countries, and this summer will afford the chance of impressing representative visitors with the merits of our herds and flocks."

Installment Buying

Oswald W. Knauth, executive vice president and merchandise councillor for R.H.Macy and Co., New York, said in an address before the American Bankers Association, in New York, March 23: "First--Installment credit tends to make possible the easier buying of luxuries. In this connection, I would reverse the normal easy statement that the luxuries of yesterday are the necessities of to-day. I would rather put it 'Beware that the luxuries of yesterday do not become the necessities of to-day,' for therein lies danger. Professor Seligman's investigations show that the main problem of installment buying is

due to the difficulties of repossession. The producer reckons his costs far more carefully than the normal consumer; his values are more capable of exact figuring, in that they are summed up in dollars and cents; whereas the values of the consumer are estimated in terms of family welfare, happiness and health....Second--While the two billion of installment credit outstanding is only a small fraction of the total bank credit outstanding in the country, it is,however, an item that of necessity finds its way back into the business system. The finance companies must and do rediscount their paper or make loans with the banks and in so far this new credit volume is a part of the whole and connected with it, rather than a separate and self sustaining entity. It is just here that the danger lies. Perhaps not to-day, but certainly tomorrow. It has taken a century and many panics to bring the producer credit structure to such a stage that many of its menaces are removed. Each of these menaces, as a matter of fact, was removed only after expensive experience which brought about reforms....Third--is the almost necessarily detrimental effect on the individual who allows himself to get caught in payments beyond his ability. Pleasant as it is to have the possession of goods for which one can not pay, is it not nevertheless true that most people who could safely avail themselves of purchasing on the installment plan, do not need to do so--whereas those who do are generally the ones who should not mortgage themselves under any circumstances?...I come then to the conclusion that the recent prosperity of this country has not been due to the growth of installment buying; it has been accompanied by this growth. Even at the risk of being called an 'obstructionist to progress,' I query whether as a system it is not more bad than good...."

Modern Education Dr. Jesse H. Newlon, former Superintendent of Denver Public Schools, answers "Which Way, America, in Education?" in World's Work for April, in part, as follows: "The little red schoolhouse was of the age of the prairie schooner and the river steamboat, not of the age of great cities, rapid transit, the radio, the airplane, and the complexities of modern life. The little red schoolhouse did its job well. It nurtured good citizenship and great civic leaders. But schools must change and expand to meet the demands of the dynamic, changing society of which we are a part. The science of education is a product only of our generation....Books and libraries play an ever-increasing part in the life of the school and yet, paradoxically, the mere learning of facts is no longer the chief aim of education. Habits, attitudes, points of view, capacity for cooperation, character, are considered real fundamentals. The individual must be equipped to cope with life's problems as he shall find them. Since we can not foretell what these will be, attitudes and the possession of techniques of solving problems are more important than a list of ready-made solutions...."

Production The Federal Reserve Bulletin for March says: "Industrial production and shipments of commodities by railroads increased considerably in January from the low point reached at the end of 1927. The general level of wholesale commodity prices showed a slight decline. The increase of 6 per cent in industrial production from December to January reflected a larger output of manufactures, particularly of iron and steel and automobiles. Daily average production of steel ingots increased by over 25 per cent in January, the

largest monthly increase since 1924. Buying of steel products by the railroads and by the automobile and construction industries was also active in January, and, notwithstanding the large volume of production and shipments, unfilled orders showed an increase during the month. Since the first of February production of steel products has continued active, with new orders and shipments more nearly in balance than in previous months. Automobile production, which in December was in smallest volume since 1922, increased considerably in January and was only slightly smaller than in the same month of the preceding year. Cotton consumption showed about the usual seasonal increase in January, following substantial curtailment in December, and the woolen and silk industries were somewhat more active than in December. Production of minerals, after adjustment for customary seasonal changes, was in practically the same volume in January as in December. Building contracts awarded in January exceeded those for the corresponding month of last year, and awards during the first half of February were in practically the same volume as a year ago."

Production and Consumption

An editorial in Wallaces' Farmer for March 16 says: "...Perhaps the main cause of unemployment lies in the fact that labor saving devices have been perfected in such numbers in the last few years and production increased to such a high point that fewer workers are needed to turn out the same amount of goods. Farmers are familiar with this problem. In the last twenty years or so they have learned how to increase their corn yields per acre, how to produce one hundred pounds of pork with less corn, how to grow more wheat to the acre, how to handle more acres per man. And as a result they have seen an increased production so great that they have almost been smothered under it. The farmer has been so efficient that now he is being told that he can send one-third or so of his number to town and still continue to produce enough for the needs of the country. The problem of what to do with the one-third when they get to town has so far not been taken care of. Much the same thing has obtained in the industrial field. If we take 1923 as the standard again, we find that by 1926 the production of manufactures had increased 7 per cent, while employment in manufacturing had decreased 8 per cent. Labor-saving machinery had increased the output and cut down the number of men required....One can not blame the labor saving machinery for unemployment any more than we can blame the combine or the two-row cultivator for low farm income. We can question, however, the economic wisdom of a social organization that uses labor saving devices to bring on depression rather than to make prosperity sure for everybody. It is a problem that very few have thought much about. The farmer has had it beaten into him for the last few years, so perhaps there has been more consideration of it in the agricultural field than elsewhere....There have been various suggestions made as to remedying this condition. One of the best, probably, is to plan the development of public works for times when things are dull and more buying power is needed by consumers as a class.....This whole matter of production and buying power needs more consideration than any of us have been willing to give it. We have figured right along that if everybody produced as much as he could and used all the labor saving devices in sight, the country was bound to be prosperous. It sounds reasonable, but it isn't so. Unless we have some one to buy the goods, there is no use producing them....For the good of the country, it might be a fine

thing if all the engineers who are devoting first-class minds to the job of seeing how production can be increased were to abandon that field for a period of ten years or so and turn to the job that right now is much more important to us, that of seeing that there is enough buying power, enough income in the hands of consumers of the country to buy what we are able to produce."

Section 3

MARKET QUOTATIONS

Farm Products March 25. Florida Spaulding Rose potatoes $12-$13 per barrel in city markets. Maine sacked Green Mountains $2.75-$3.05 per 100 pounds in eastern cities; $2.25-$2.35 f.o.b. Presque Isle. Midwestern sacked yellow onions $4.25-$5 per 100 pounds in consuming centers. New York Baldwin apples $7.50-$8.50 per barrel in the East and sold around $8 f.o.b. Rochester. Best Florida pointed type cabbage $1.50-$2.75 per 1½ bushel hamper in a few eastern markets. Texas round type $3-$4.25 per barrel crate in terminal markets; $2.10-$2.25 f.o.b. Lower Rio Grande Valley points.

Closing price of 92 score butter at New York was 49¼¢.

Closing prices of No.1 fresh American cheese at New York were: Flats 29-29½¢; Single Daisies 29-29½¢; Young Americas 30-31¢.

Average price of Middling spot cotton in 10 designated markets declined 12 points to 19.07¢ per lb. May future contracts on the New York Cotton Exchange declined 13 points to 19.23¢, and on the New Orleans Cotton Exchange they declined 12 points to 18.93¢. May futures on the Chicago Board of Trade declined 12 points to 18.99¢.

Grain prices quoted: No.1 dark northern spring wheat at Minneapolis $1.59¾-$1.64¾. No.2 red winter Chicago $1.62; Kansas City $1.61-$1.63. No.2 hard winter (12½% protein) Kansas City $1.45-$1.51. Not on protein basis at Chicago $1.42-$1.43; Kansas City $1.33½-$1.35. No.3 mixed corn, Chicago 98¢; Minneapolis 88½-90½¢; Kansas City 90¢-92¢. No.3 yellow corn, Chicago 99¼¢-$1.00½; Minneapolis 92½-94½¢; Kansas City 93¢-94½¢. No.3 white oats, Chicago 57½¢-60½¢; Minneapolis 54½¢-56¢; Kansas City 58½¢-59½¢.

Livestock quotations at Chicago. Slaughter steers, good and choice, $13.25-$15. Cows, good and choice, $8.50-$11.25. Heifers, good and choice, $11.75-$13.65. Vealers, good and choice, $12-$14.75. Feeder and stocker steers, good and choice, $11-$12.50. Heavy weight hogs, medium, good and choice, $7.60-$8.25. Slaughter pigs, medium, good and choice, $6.25-$7.75. Slaughter lambs, good and choice, $16.25-$17.65. Feeding lambs, medium to choice, $14.50-$16.60. (Prepared by Bu. of Agr. Econ.)

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DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXVIII, No. 71 Section 1 March 26, 1928.

TAX CUT MEASURES The press of March 25 states that a $225,000,000 tax reduction can not be had at this session of Congress if a balanced budget is to be maintained, in the opinion of administration tax experts who have studied the March 15 tax receipts. Appropriations already made by Congress, they contend, would make such a reduction unsafe and appropriations for flood relief, estimated at $40,000,000, will force a substantial shaving down of the original figure recommended by the Treasury. In view of these disclosures, Treasury officials plan to go back before Congress with revised figures that probably will call for a reduction of between $180,000,000 and $200,000,000. Receipts have come in virtually as estimated by the Treasury, these experts say, but the congressional appropriations have exceeded the estimates.

THE RADIO BILL The press of March 25 reports that the bill to extend the life of the Federal Radio Commission, and to bring about a more equitable distribution of station power and wave length, passed through its final legislative stage March 24 with the adoption of the conference report by the Senate. The legislation now goes to the White House and in the usual course the President will refer it to the Radio Commission and the Department of Commerce for a report before he takes final action.

TRANSATLANTIC TELEPHONE SERVICE The press to-day reports that transatlantic telephone service between the United States and Paris will be inaugurated on Wednesday, thus making the fifth hook-up with a Continental European nation since the transatlantic circuit was opened to Great Britain on Jan. 7, 1927. The rates for telephone service between New York and Paris will be higher than for those to any other European cities in the hook-up, the Paris rate being established, according to the American Telephone and Telegraph Company, at $48.75 for the first three minutes, and $16.25 for each succeeding minute.

ARGENTINE TARIFF MOVE A Buenos Aires dispatch March 25 states that the Rural Society of Argentina has asked the Minister of Foreign Affairs to begin negotiations for reciprocal commercial treaties designed to regulate Argentina's foreign trade and to make the society slogan, "buy from those who buy from us," effective. The report says: "Senor Luis Duhau, president of the Rural Society, freely admitted that this policy is primarily directed against the protective tariff of the United States. ..."

THE STOCK MARKET The "fireworks" which have characterized the stock market for the past eleven days are unwise and bad for business in general and if the market goes much higher a decisive reaction may result soon, according to Dr.W.H.Steiner, Associate Professor of Economics in City College, New York, and treasurer of the Investing Corporation of America. (Press, Mar.26.)

Section 2

California Dried Fruit Business

"The New York Journal of Commerce says, 'All present California dried fruit cooperatives are failures.' We don't know whether that statement is correct or doubtful, for much may depend on the definition of a failure. We mention it only as a reminder that a few years ago these same organizations were being cited as examples of success, and to suggest that premature conclusions of any kind are likely to be erroneous." (Ohio Stockman and Farmer, Mar. 24.)

Canada and Wool Protection

An Ottawa dispatch March 24 states that when the woolen schedules of the budget came before the House of Commons in committee March 23, the Hon. H.H. Stevens, of Vancouver Centre, invited attention of the Minister of Finance to the damage which would result to the woolen industry from the tariff changes. "Our position is that the woolen industry is a basic industry and must receive such consideration as will place it on a healthy basis," he said. Unlike the cotton industry, it was indigenous to the country, he asserted. The Government's attitude toward the cotton industry had been one of deceit and toward the woolen industry one of destruction, in his opinion. Mr. Stevens discussed at length the woolen situation in the United States, which, he said, imports only about 12 per cent of its total needs.

Diet

An Associated Press dispatch from New York March 24 states that Dr. Charles Norris, chief medical examiner of the City of New York, takes issue with those who hold that an all-meat diet is not harmful to the constitution. Commenting on the experiment of Dr. Vilhjalmur Stefansson and Karsten Anderson, Arctic explorers, Doctor Norris said an all-meat diet was likely to cause an enlarged heart and other serious physical disorders. Doctors who examined the two men Wednesday reported they found no apparent defects from the restricted diet. The human body needs a variegated diet, Doctor Norris said, adding that an all-vegetable diet was as bad as a menu which included only meat.

German Progress

A marked revival of trade and industry in Germany since the adoption of the Dawes Plan is shown in an economic survey prepared by Basil Miles, American administrative commissioner at the Paris headquarters of the International Chamber of Commerce. The report was made public at Washington March 25 by the American section of the international chamber. Mr. Miles' survey is based on information gathered during a personal investigation of present-day conditions in Germany. While in the country he conferred with outstanding business men, Government officials, educators and leaders in other walks. "Because of the unique interest aroused by the vast swing of one of the world's greatest industrial units towards chaos and back again, all in the space of five years," Mr. Miles reports, "Germany has been the subject of more intensive curiosity than any other country in Europe, not excepting Russia. The novel situation opened by the launching of the Dawes Plan, gave a new impetus to the study of German economy....The fate of Germany is a fulcrum about which much of Europe's future must revolve. Certainly it is true that Germany is the heart of the industrial Europe of to-day even more so than ever it was fifteen years ago. In the last few years--five at the most--Europe has accomplished marvels...."

Production and Prosperity

An editorial in Wallaces' Farmer for March 16 says: "Under a Chicago date line of March 4 the following appeared in one of the conservative newspapers of the United States: 'Do business men work harder than the average farmer? Testifying at a grain-rate hearing before the Interstate Commerce Commission recently, T.F.Hopkins, Liberal, Kan., owner of a 2,000-acre wheat farm, declared that if the average farmer worked as hard as the business man, bad times on the farm would disappear. He said there was too much riding around the countryside three-quarters of the day.' Mr. Hopkins is right, but not in the way he thinks. If farmers worked as many hours a day as business men the production of farm products would be reduced to a point where the price of food would climb to incredible altitudes and even poor farmers would be rather prosperous. If we take Mr. Hopkins as he means to be taken, and if the ordinary farmers of the United States use the exceedingly efficient methods of the very best farmers, the result would be such an overproduction of food and such a large volume to go on the European market that the agricultural situation would be infinitely worse than it is to-day. The thing for any individual farmer to do is to become as efficient as possible and use automobiles only for strictly farm purposes. But any man who claims that this is the solution of the agricultural problem is as innocent of the broader economic aspects as a new-born babe."

Production Costs

An editorial in Ohio Stockman and Farmer for March 24 says: "The suggestion is made that milk producers and distributors in a big market employ an economist to study costs of production and distribution as a basis for price agreements. It is proper to study costs of any kind at any time, but it is vain to expect that such study can result in a basis for prices. It is true that prices of all commodities are affected by costs, but prices do not always correspond with concurrent costs nor can they be made to do so. For prices at any time are the result of the relation existing between consumption and production, or demand and supply, rather than by the costs then prevailing. In New York and elsewhere efforts to adjust prices according to current costs failed for the reason that the relation between demand and supply compelled a different adjustment. Let us not lose sight of the fact that prices are the result and the expression of all the influences surrounding a market situation, while current costs constitute only one of these influences. Adjusting prices strictly according to costs is a commercial dream that apparently survives repeated experiences to the contrary."

Radio

An editorial in The Journal of Commerce for March 23 says:"... When the use of radio in transoceanic communication first became prominent after the war, considerable doubt was entertained as to the future of the cable business. Since then, this doubt has in large part disappeared. The radio now does about 25 per cent of the transatlantic business, but the growth in the total volume of messages has allowed the cable to hold its own, nevertheless. But the relationship of radio both to the cable and to land communication may be completely changed at any time by further improvement in the technique of its use. Two major objections to radio have been its uncertainty, due to atmospheric interference and other causes, and the lack of secrecy resulting from the fact that others may 'tune-in' on what are meant to be private messages. The 'beam' radio developed by the

Marconi Company and the short wave system already in use by the Mackay Companies in California are said to overcome these objections in part... Industrial progress, when it means the scrapping of vast amounts of capital without a corresponding gain in efficiency, may be bought at too high a price. The development of new processes by the same interests who operate the old often results, as it did in the gas and electric industries, in a gradual change that causes a small loss to capital on account of forced obsolescence."

Railroad Rates In order to still further simplify and bring into proper relationship various commodity and class rates in the southwestern section of the country, the Interstate Commerce Commission March 21 issued a supplemental report in the "Consolidated Southwestern Cases," in which it passed on and disposed of a large number of petitions for reconsideration, reopening or modification of its original findings. Though the new report carries a considerable number of changes they are largely changes in details. It does not disturb the general rate readjustment plan for the Southwest as provided by the original report, which covered the class rates and the rates on many commodities between points in Oklahoma, Arkansas, Texas and Louisiana west of the Mississippi River and parts of Kansas and Missouri, and between the Southwest and States east and north of the Southwest. (Press, Mar. 22.)

Swine Production An editorial in Western Breeders Journal for March 15 says: "A conference of pork producers and packers was held at Chicago not long ago. A large part of the discussion centered on type. Type is a big problem in swine production. Packers want hogs of a certain type--hogs with more lean meat and less lard--because they can get the most money out of that type. They can also pay the producer more money for that type. The producer wants hogs of a type that will eat and grow. Obviously, this conflict in type calls for an adjustment that will make for a type that will combine the desirable features. It is, essentially, a breeding problem, and breeding problems are not worked out in a day--it takes time. That is why we urge greater permanency in swine breeding, a greater devotion to a breeding program. The breeder that changes his breeding plans and business policy from season to season is not accomplishing anything for the breed or himself. Pork producers are partial to type that grows quick and economically. But market requirements constitute a force that can not be ignored without loss...."

Women's Work and University Degrees A Ph.D. degree is worth an average of $600 a year to a librarian and an M.A. is worth about $193, according to Chase Going Woodhouse of the Bureau of Home Economics. In reviewing the collected results of 7,000 occupational histories of members of the American Association of University Women in a recent speech, Mrs. Woodhouse stated that of the 3,039 single women in full-time jobs the majority are in educational work, and that those earning more than $3,000 a year are exceptional. Fifty-two occupations were reported outside of education, the best paid woman on the list earning $34,000 a year in addition to stock dividends. The highest salaries in education were for three college presidents, who averaged $8,200.

Section 3
MARKET QUOTATIONS

Farm Products March 24. No.2 red winter Chicago $1.61½. No.2 hard winter (12½% protein) Kansas City $1.45½ to $1.51. No.2 hard winter (not on protein basis) Chicago $1.41½; Kansas City $1.32½ to $1.34½. No.3 mixed corn Chicago 96¢; Kansas City 90 to 91½¢. No.3 yellow corn Chicago 97¢ to $1; Kansas City 92½ to 94¢. No.3 white oats Chicago 57 to 61¢.

Livestock prices: hogs, heavy weight, medium, good and choice, $7.70 to $8.30; lights, medium to choice, $6.75 to $8.50; slaughter pigs, medium, good and choice (soft or oily hogs and roasting pigs excluded from above quotations) $6.25 to $7.75.

Maine sacked Green Mountain potatoes 15¢-20¢ lower at $2.85-$3 per 100 pounds in the East; bulk stock $2.10-$2.20 f.o.b. Presque Isle. Florida Spalding Rose firm at $12-$13 per double-head barrel in city markets. Wisconsin sacked Round Whites 25¢-30¢ lower at $1.85-$2 carlot sales in Chicago; $1.75-$1.95 f.o.b. Waupaca. New York Baldwin apples 50¢ higher in New York City at $8-$8.50 per barrel; weaker in other markets at $7.50-$8.50, top of $9 in Chicago; $8 per barrel f.o.b. Rochester. Eastern Ben Davis $6.50-$7 per barrel in Baltimore. Onions 25¢-50¢ higher. New York and midwestern yellow varieties closed at $4.25-$5 sacked per 100 pounds in consuming centers; few sales $4.25-$4.40 f.o.b. West Michigan points. Texas Domestic Round type cabbage irregular, ranging $3-$3.50 per barrel crate in city markets; $2.10-$2.25 f.o.b. Lower Rio Grande Valley points. New York Danish type weaker at $13-$20 bulk per ton in a few cities; $10-$12 f.o.b. Rochester.

Average price of Middling spot cotton in 10 designated markets advanced 12 points, closing at 19.19¢ per lb. May future contracts on the New York Cotton Exchange advanced 11 points, closing at 19.34¢, and on the New Orleans Cotton Exchange they advanced 12 points to 19.05¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 49¢; 91 score, 48½¢; 90 score 48¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 22¼ to 23¢; Single Daisies, 24 to 24½¢. Held cheese prices: Flats, 29 to 29½¢; Single Daisies, 29 to 29½¢; Young Americas, 30 to 31¢. (Prepared by Bu. of Agr. Econ.)

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DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXVIII, No. 72 Section 1 March 27, 1928.

FARM RELIEF BILL The Associated Press to-day reports: "Materially changed since it was vetoed by President Coolidge a year ago, the McNary-Haugen farm relief bill was approved yesterday by the House agriculture committee. By a vote of 15 to 6, the measure was ordered reported to the House after the committee had rejected the Ketcham-Jones debenture bill as a substitute. The debenture plan was turned down on a 13-to-8 ballot. Chairman Haugen and Representative Purnell of Indiana, the ranking Republican member, both said that the bill had been revised to meet all objections set forth by Mr. Coolidge in his veto message on the old bill, except those as to the equalization fee. Regarding the fee, they declared a specific provision had been put in the bill to direct the Federal Farm Board, to be created under the measure, to endeavor to stabilize the agricultural industry by means of loans to cooperatives before resorting to the equalization fee...."

LABOR SECRETARY'S UNEMPLOYMENT REPORT The number of unemployed in the United States was 1,870,000 persons on Jan. 1, according to a report to the Senate yesterday by Secretary of Labor Davis, in response to the resolution of Senator Wagner of New York, who recently said he had been informed that 4,000,000 were unemployed. "The present slump in employment, while not so extensive or grave as the estimates which have been generally circulated, is nevertheless serious," Mr. Davis said, using as a basis for his statement a computation by Ethelbert Stewart, Commissioner of Labor Statistics, submitted with the Secretary's report. Mr. Davis predicted "prompt relief" through public works programs of the Federal, State and municipal governments. Simultaneous with the submission of the Davis report the American Federation of Labor said a survey of its own showed the average unemployment of members of the trade unions was 18 per cent in both January and February.

Among the causes of the present unemployment Secretary Davis enumerated the floods in the Mississippi Valley and in New England, the tornado in Florida, the temporary closing of a part of the major industrial plants and a disturbance in the bituminous coal fields which has lasted many months. Mr. Davis declared that these factors had temporarily decreased the opportunities for employment and had adversely affected employment in other lines of industry. "In 1927 the total net immigration both inside and outside the quota countries amounted to 252,000," continued Mr. Davis. "A considerable percentage of these were prospective laborers. In addition to these immigrants, admitted during a year when our own people were losing employment, there was the annual average influx of 205,000 from the farm to the cities. We further have practically 2,000,000 boys and girls in our own population who reach the working age each year." (Press, Mar. 27.)

YOAKUM ON FARM VALUES B.F.Yoakum of New York, discussing agricultural problems at Washington yesterday, said farm property values in seven years had decreased from $79,000,000,000 to $56,000,000,000, while other property values had increased from $550,000,000,000 to $600,000,000,000. (Press, Mar. 27.)

Section 2.

Arnold Arboretum Funds — Contributions of $848,170 have been received toward the $1,000,000 sought to endow the Arnold Arboretum in Boston, according to announcement of the Charles Sprague Sargent Memorial Committee March 25. The total includes a contingent gift of $50,000 from Edward S. Harkness, available only if the goal is reached. Contributions received during the past week include one of $15,000 from the Charles A. Coffin estate. (N.Y.Times, Mar. 26.)

Belgian Free Market Trains — A Brussels dispatch March 25 reports that the Belgian Government has arranged to run a certain number of trains market days from rural sections to cities on which farmers will receive free transportation for their produce, providing they load and unload the cars themselves. The scheme eliminates the middleman and is expected to be effective in lowering the cost of foodstuffs.

British Living Costs — A London dispatch March 26 states that the Ministry of Labor in its monthly estimate places cost of living in Great Britain 64 per cent above July, 1914. A month ago the increase over the pre-war rate was figured at 66 per cent; a year ago at 71 per cent.

Equalization Fee — An editorial in The Wall St. Journal for March 26 says: ".... The claim that the farmers will pay the equalization fee has been made ever since the McNary-Haugen measure has been discussed, but no one has ever yet been able to show how this will be done. A little figuring will show the fallacy of that claim. We may take wheat for an example. In the past five years wheat production has averaged 804,000,000 bushels; the tendency is to expand acreage, and as the two most recent crops averaged 850,000,000 bushels, we may assume that as our present average. Out of the crop of 1926 we exported 215,000,000 bushels and apparently shall ship as much this season, so, using round figures our exports can be placed at 200,000,000 as an average and home use 650,000,000. Suppose the Farm Board decides to give the wheat producers the full benefit of the tariff. Number 2 hard winter wheat at Kansas City now averages $1.50 a bushel and it costs about 13 cents to bring it from Dodge City. The cost of administering the law is problematical, but assume it is 5 cents a bushel. Thus, these additions would raise the price to $2.10 a bushel at Kansas City. At that price the crop would be purchased making a total of $1,685,000,000. At the present price of $1.50 the crop would have sold at $1,275,000,000. The increase to the farmers is $410,000,000. A 200,000,000 bushels surplus can not be sold abroad for more than the world price which is the equivalent of $1.50 a bushel at Kansas City. The maximum to be received for this surplus will be $300,000,000. That same wheat cost the administrators $2.10 a bushel or a total of $420,000,000. The loss, therefore, is $120,000,000, which must be made up from the sale of the 650,000,000 bushels to the domestic consumer. That 650,000,000 bushels at $2.10 a bushel has already cost $1,365,000,000 and it must now bear the burden of the $120,000,000 loss on the exports, making a total of $1,485,000,000 as the minimum amount the domestic consumers must pay. That same amount of wheat at $1.50 a bushel would have cost the domestic consumers $975,000,000. Here is a loss to them of $510,000,000. Thus all the people are taxed $510,000,000 to give $410,000,000 to the producers who represent about one-third the farm population. That third of the farm population pays the fee on only that part of the wheat which it consumes, which would be less than 10 per cent of the whole domestic consumption, the people pay the remaining 90 per cent."

Export Gain — Julius Klein, Chief of the Commerce Department's foreign service, stated March 26 that a study just completed shows that 1927 exports of manufactures from the United States had a value of $2,000,000,000, or 2½ times the comparable total of 1914 and six times the total of 1900. (Press, Mar. 26.)

French Wholesale Prices — The index figure of wholesale prices for France, compiled by the French Government Statistical Office and transmitted to the Bankers Trust Company of New York, which from November to January had risen by 20 points, rose to 622 points in February as against 620 in the preceding month, 645 in February 1927, and 854 in July 1926 when it reached its maximum figure. This slight advance is due to an increase of 8 points in the index of domestic products, while that of imported products declined by 9 points. In the preceding month, on the contrary, the index for imported products had risen by 9 points while that for domestic products remained stationary. When compared with the maximum figures reached in July 1926, imported products show a decline of 397 points and domestic products of 148 points.

Grasshoppers in New South Wales — A dispatch from Sydney, March 25, states that the approach of a great plague of grasshoppers is reported from Southern New South Wales. The advance guard of the insects was described as 20 miles wide, behind which are swarms extending 10 miles, rapidly consuming what was an abundant grass crop.

Huckleberry Patch Gift — A New Bloomfield, Pa., dispatch March 26 states that a six-acre box huckleberry patch, said to be the first discovered in the world and one of the few in existence to-day anywhere, becomes the property of the State of Pennsylvania through the gift of C.C.Hoverter and Howard Scholl, Millerstown lumbermen. The patch, situated in the Soule Woods near New Bloomfield, was first discovered in 1846 by a professor at Dickinson College, who reported his finding to Asa Gray, American botanist. The plant, extremely rare, is officially known as the "Gaylussacia Brachycera," and has been a source of interest for botanists and others for some time.

Iceland Reclamation — A Reykjavik, Iceland, dispatch to the press of March 25 says: "Icelandic agriculture is entering a new phase. Rational cultivation of the land is now a national slogan. Formerly there was very little cultivation of the soil. The surroundings of Reykjavik afford a striking example. Land reclamation has gone on for the last five years in quite a feverish tempo. Bogs have been changed into green meadows and all kinds of agricultural experiments have been undertaken, some of them with great success. Things that Icelanders themselves had sworn would never be able to grow thrive wonderfully well. Eight miles from Reykjavik there has been established the largest farm in Iceland. Formerly it was a barren waste of bogs and moor, interspaced here and there by small holdings. All this the new owner has turned into wonderful grassland able to feed a large number of cattle."

Oklahoma Game Protection — An Oklahoma City dispatch March 25 states that Oklahoma is taking drastic steps to replenish its game supply, which has been decreasing at an alarming rate. The report says: "More than 250,000 acres of land in all except 2 of the 77 counties are leased by the State for game preserves, where no hunter or dog will be permitted for 2 years. Fifty-seven of these preserves contain from 5,000 to 25,000 acres each. Imported game as well as native wild life finds a refuge there. Ten thousand quail from Mexico will build their nests in the Oklahoma preserves this spring, and hundreds of pheasants will be turned loose in the protected areas next fall."

Rubber Restriction — A London Dispatch March 25 reports the The London Evening Standard as saying it understands that removal of rubber restrictions will be recommended by a subcommittee of the recently appointed Government's committee of inquiry into rubber restriction. The committee's report is expected shortly and it is likely that Premier Baldwin will make an official announcement on the matter ~~beginning~~ in April.

Stock Index — A New Haven dispatch March 26 states that the weekly index number of stock exchange prices compiled by Professor Irving Fisher and based on last week's fifty most active industrial stocks, reckoned on their average of 1926 as 100, is 303.4. This compares with 288.6 a week ago, 264.4 two weeks ago, 255.2 three weeks ago and 253.9 four weeks ago. Last week's average is the highest of the year to date; the lowest was 253.9, for the week ended Feb. 24.

Swiss Cheese — An editorial in Butter, Cheese & Egg Journal for March 21 says: "A cheesemaker from Switzerland who attended the last course at the Wisconsin dairy school is quoted as saying that the only reason better Swiss cheese is made in his country is because better milk is delivered in that country. The cheesemaker in Switzerland has absolute control of his milk supply. He can refuse any milk that does not come up to his standard. He can arbitrarily fix that standard because he knows the sort of milk he must get in order to make the grade of cheese demanded of him by his employers. Speed the day when a like condition of affairs will prevail in this country!"

Traffic Accidents — Persons killed in highway accidents in 1927 were estimated at 26,618 March 24 by the American Road Builders Association. A total of 798,700 were seriously injured and economic losses were placed at $672,097,000, exclusive of minor damages to motor vehicles. The total killed, an increase of 1,316 over 1926, and the injuries and attendant losses, the association said, brings forcibly to mind the need for "immediate adoption of uniform traffic codes and expansion of the Nation's road building programs." (A.P., Mar. 25.)

Wool Prices — The Commercial Bulletin (Boston) for March 24 says: "Wool prices continue to harden in all world markets, although quotations here are hardly dearer for the week, with spot trading moderate. In the West scattering contracts are reported at prices which tend against the buyer. The manufacturing position appears to be very sound, although the new season develops slowly. The primary markets of the Southern Hemisphere are closing with prices at the top for the season. Crossbreds in London are frequently 5 per cent above opening rates, with merinos firm."

Section 3
MARKET QUOTATIONS

Farm Products March 26. Livestock quotations at Chicago: Slaughter steers, good and choice, $13.25-$15.25; cows, good and choice, $8.50-$11.25; heifers, good and choice, $11.75-$13.65; vealers, good and choice, $12.25-$15; feeder and stocker steers, good and choice, $11-$12.50; heavy weight hogs, medium, good and choice, $7.65-$8.25; slaughter pigs, medium, good and choice, $6.25-$7.75; slaughter lambs, good and choice, $16-$17.25; feeding lambs, medium to choice, $14.50-$16.60.

Texas round type cabbage $3.25-$4.25 per barrel crate in terminal markets; $2-$2.10 f.o.b. Lower Rio Grande Valley points. Florida pointed type around $2-$2.50 per 1½ bushel hamper in the East. Florida strawberries 55¢-70¢ quart basis in city markets. Texas stock $5-$6 per 24-pint crate in the Middle West. Florida Spaulding Rose potatoes $12-$13 per barrel in a few markets. Maine sacked Green Mountains $2.85-$3.15 per 100 pounds in eastern cities. Wisconsin sacked Round Whites $2-$2.20 carlot sales in Chicago; $1.85-$1.95 f.o.b. Waupaca. Midwestern sacked yellow onions $4-$4.75 per 100 pounds in consuming centers.

Average price of Middling spot cotton in 10 designated markets advanced 15 points to 19.34¢ per lb. May future contracts on the New York Cotton Exchange advanced 14 points to 19.48¢, and on the New Orleans Cotton Exchange they were up 13 points at 19.18¢.

Grain prices quoted: No.1 dark northern spring wheat 13% protein at Minneapolis $1.59-$1.64. No.2 red winter at Chicago $1.64; Kansas City $1.63-$1.66. No.2 hard winter at Chicago $1.41¾; Kansas City $1.34-$1.36. No.3 mixed corn, Chicago 96¼¢-97¢; Minneapolis 89¢-91¢; Kansas City 90-92¢. No.3 yellow corn, Chicago 98½¢-$1.00½; Minneapolis 93¢-95¢; Kansas City 92½¢-94½¢. No.3 white oats, Chicago 60¢-62½¢; Minneapolis 55¼¢-56¼¢; Kansas City 58½¢-59½¢.

Closing price of 92 score butter at New York was 49¢.

Closing prices of No.1 fresh American cheese at New York were: Flats 29-29½¢; Single Daisies 29-29½¢; Young Americas 31¢. (Prepared by Bu. of Agr. Econ.)

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Vol. XXVIII, No. 73 Section 1 March 28, 1928.

TAX REDUCTION The press of March 27 states that Secretary Mellon will report to the Senate, when he submits his figures on income tax returns on April 3, that the revenues of the Government will not in safety permit a tax reduction of more than $200,000,000. The Treasury's position is based upon the expenditures over the budget estimates, which would compel the fiscal authorities to reduce the original estimate of a possible tax reduction from the previous figure of $225,000,000.

The press to-day says: "President Coolidge has not been advised of the extent of tax reduction Secretary Mellon will propose in his revised estimates to be submitted to the Senate finance committee on April 3. The President is hopeful that the country's finances may warrant a reduction of $225,000,000, but is aware that heavy unexpected expenditures may remove that possibility.

MT.VERNON ROAD BILL The House roads committee yesterday favorably reported the Moore-Swanson bill authorizing $4,500,000 for a memorial boulevard from the Virginia end of the Arlington Memorial Bridge to Mount Vernon. (Press, Mar. 28.)

CALIFORNIA FLOOD LOSS An Associated Press dispatch to-day from Sacramento states that responsibility for the collapse of the St.Francis dam near Los Angeles on March 13 was placed yesterday on the builders of the structure by members of the commission appointed by Gov. C.C.Young to investigate the disaster. The findings of the commission were embodied in the following three conclusions: 1. Failure of the dam was due to detective foundations. 2. There was nothing to indicate that the accepted theory of gravity type dam is in error. 3. The failure indicated the desirability of having all of such structures erected and maintained under the supervision and control of State authority. The St. Francis dam was built and maintained by Los Angeles, it was pointed out. Two hundred persons still are missing as the result of the flood unloosed by the bursting of the dam, while the known dead number 236, the commission reported. Property loss was given as "many millions of dollars."

WAR FINANCE CORPORATION Extension of the life of the War Finance Corporation for another year to enable it to complete liquidation of its affairs was recommended to the House banking and currency committee March 26 in a letter by Secretary Mellon. Eugene Meyer, managing director of the corporation, appeared in support of the proposal, stating that the greater part of the unpaid loans on the corporation's books, amounting to $1,426,372.40, would be collected by April 5, 1929, when the organization would terminate under the terms of a pending bill. (Press, Mar. 27.)

Section 2

Agricultural Industry "Twenty Giants of American Industry" is the title of an extensive article by Evans Clark in The New York Times of March 25. In this the author states that agriculture, construction, railroads, and textiles take the lead. He says in part: "...Judged by every test, however, agriculture is still by all odds America's leading industry. No less than 10,000,000 people get their living by working at it--over three times as many as there are in any other industry. On the basis of investment and output also the supremacy of farming is unquestioned: the value of the Nation's crops and farm products is more than twice that of the products of any other American industry, and the same is true regarding the value of farm property. The Census Bureau estimates the total agricultural investment of the Nation at no less than $57,000,000,000 and the value of its products is put by the Department of Agriculture at about $17,000,000,000....Both farming and the making of shoes and steel are activities in which men exert their labor upon material to produce goods and services of value.... Agriculture is at the threshold of the machine and mass-production age to-day, just as shoemaking and metal working were a century ago...."

Beef Animal Improvement An editorial in The Michigan Farmer for March 24 says: "The management of the International Fat Stock Show has addressed a request for information as to the whereabouts of steers such as won high honors at the International fifty years ago, when that great show made its debut. The grand champion of 1878 was a bullock 1,328 days old which weighed 2,185 pounds and stood four feet nine inches at the shoulders. On that occasion eighty-four fat steers were shown, the heaviest weighing 3,155 pounds with a height at the shoulders of five feet five inches. No one knows where to find such steers to-day. The International is broadcasting their request hoping that somewhere in the United States there may be located one or more such animals in order to contrast them with the type that now takes honors at the big shows. This illustrates how an improved type of beef animals has been developed for the public. Similar changes have taken place in other lines of agriculture despite utterances to the contrary. And it all increases our regard for the progressiveness of the tiller of the soil and the feeder of livestock."

Canadian Flax Rate The Canadian House of Commons has passed new schedules affecting flax, hemp and jute products, according to a telegram from Commercial Attache L.W. Meekins, at Ottawa. No changes were made in the rates of duty provided for in the budget proposals, effective February 18 last, the report explains, but for the purpose of clarification, the wording in a number of items has been modified.(Press, Mar. 27.)

Corn Utilization An editorial in The Prairie Farmer for March 24 says: "A new market for corn shucks has developed at Springfield, Illinois, where $150 a ton is being paid for dry shucks baled in 25 to 50 pound bales with the butts all at one end. A ton of shucks can be obtained from eight to 10 acres. The shucks are cleaned, placed between two disks with the butts protruding, and used for polishing hard rubber. They are better for this purpose than anything else that has been discovered. A number of Sangamon County farmers are making good wages gathering corn shucks."

Egg Production An editorial in Pennsylvania Farmer for March 24 says: "The hens of the Nation produce, during March, April, May and June, about 60,000,000 cases of eggs,--enough to supply every man, woman and child in the country with fifteen dozen each. What becomes of them? Well, the men, women and children consume two-thirds, or 40,000,000 cases, or ten dozen each. The other 20,000,000 cases are used as follows: Put into cold storage, 9,500,000 cases; hatched by hens, 4,000,000 cases; commercial hatcheries, 2,000,000 cases; breaking plants, 4,500,000 cases. It is not many years ago that farmers generally disapproved of the cold storage plan of carrying food products because they felt that it tended to keep prices down at certain seasons. While this is true, they did not then realize that the filling of cold storage plants tended to keep prices up at other seasons. Prices this year are but another proof of this. If there had been no eggs and poultry in storage last winter, eggs would have reached higher prices because production was low. On the other hand, eggs would now be far cheaper than they are if it were not for the supply needed to replenish the cold storage stocks. Eggs held in storage are now gone, and the 9,500,000 cases needed to make up the supply will prevent extremely low prices this spring."

Flaxseed Situation Commercial West for March 17 says: "Progress in creating a better understanding of the general situation as regards flaxseed in the Northwest has resulted from a recent meeting of the flax development committee of the American Paint and Varnish Manufacturers' Association, attended by thirty representatives of agricultural colleges of the Northwestern States, crushers and consumers of linseed oil. Discussion of the conference centered on the general business outlook and the probable trend of flax prices; farm income from flaxseed as compared to grains, and scientific problems of fighting flax wilt, rust and weeds. In some of the States, particularly Minnesota, the farmers' income from flax compared favorably with that of other crops, according to data presented. An increased acreage is recommended. South Dakota and Montana farmers were reported to be satisfied with last year's results, and a slight increase in acreage is expected in those States. In North Dakota flaxseed returns were not so good, and although an increase in acreage will be recommended in some sections, it was thought that moderate decrease in total seeded area is to be expected....As pointed out by a leading crusher this week Argentine shipments for a little more than two months have been around 25 to 30 per cent of the year's estimates surplus. The period of heavy marketing by growers in the Argentine is passing and the recent undertone of the market has been steady enough to suggest no burdensome supplies. Consumption in Europe is reported to be on a good scale. Uses of linseed oil are constantly increasing. Paint, printer's ink, linoleum, oilcloth, patent leather and other products demand use of this flaxseed product. The value of linseed meal in livestock feeding has received increasing recognition in recent years, especially for fattening cattle. Oil cake exports from the United States in recent years have run around $13,000,000 and have taken some of the curse off the cost of necessary imports of flaxseed into this country. The whole question of flaxseed means much to the Northwest, and has been greatly neglected."

Machinery and Farm Work "The farmer is slowly applying the principle of machinery to his own affairs. Between 1899 and 1925 farm production increased 45 per cent, although farm population remained almost stationary. A large part of this increase is attributable to machinery. Eventually the farmer must adopt more modern methods of producing and marketing, and then one of his greatest difficulties will be solved. This greater application of the mind to work, in the factory and on the farm, has already increased and will continue to increase the complexity of life. We have already brought about certain changes which will make former luxuries present necessities. In the factory, on the farm and in the home, scientific research has gone a long way in eliminating drudgery. This change, which in the last analysis is an upward trend in the standard of living, allows more leisure for the enjoyment of present-day advantages...." (Charles M. Schwab.).

Pheasants in South Dakota A Pierre, S.D., dispatch March 25 says: "Extermination of the ring-neck or Chinese pheasant is demanded by a group of farmers in the central part of this State who complain that the pheasants destroy crops. At a recent meeting in Huron resolutions were passed urging that the regulations of the State Game Department be withdrawn in regard to these birds, which were brought into South Dakota to take the place of the native grouse, which were driven out when cultivation eliminated the cover of prairie grass....While the 'war' against the pheasant is on in this section, there is a steady demand made for flocks of the birds in the western part of the State, and the Game Department has been busy the past winter capturing and shipping birds to fill the requests. Along with the pheasant question, the Game Department is also locating a number of Hungarian partridge at different points in the State. While these birds will be protected for several years, they are expected to provide good shooting within a few years."

Wheat An editorial in The Wall St. Journal for March 27 says: "Wheat's story is short and easily summarized. European countries must import freely until the new crop is available and the world's total exportable surplus was no greater than in the preceding harvest. Supply is sufficient but the surplus will be small. 'Disappearance' in this country has been somewhat larger than a year ago, but available supply is sufficient for all needs until the next harvest. Weather conditions thus far have been against the new crop of winter wheat. Necessarily the conclusion to be drawn from these facts is bullish....Both the world and the domestic situation is such as to focus attention upon our growing crop....What the crop will be is beyond the ken of man at the present time, but until we can approximate the yield the statistical position at least should give strong support to the market."

Wool A Boston dispatch March 27 says: "The active wool season is over, with present dealings limited largely to poorer grades, but prices of good quality wools are very firm, according to cable advices to the First National Bank at Boston from the Buenos Aires branch. In commenting upon the wool situation in Argentina, the cable says, stocks of wool in the central produce market on March 15 were 1,332 tons, against 1,847 on the same date last year. February wool exports were 43,379 bales...."

Section 3
MARKET QUOTATIONS

Farm Products March 27. Livestock prices quoted. Slaughter cattle, calves and vealers: Steers, good and choice, $13.50 to $15.25; cows, good and choice, $8.75 to $11.25; heifers, good and choice, $11.75 to $13.75; vealers, good and choice, $14.50 to $16.50; feeder and stocker cattle, steers, good and choice, $11 to $12.50; heavy weight hogs, medium, good and choice, $7.65 to $8.20; lights, medium to choice, $7.75 to $8.40; slaughter pigs, medium, good and choice, $6.25 to $7.75; (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice, $16 to $17.35; feeding lambs, medium to choice, $14.50 to $16.75.

Grain prices quoted: No.1 dark northern spring (13% protein) Minneapolis $1.60¼ to $1.64¼. No.2 red winter Chicago $1.62; Kansas City $1.63 to $1.66. No.2 hard winter (12½% protein) $1.46 to $1.51½. No.2 hard winter (not on protein basis) Chicago $1.41; Kansas City $1.33½ to $1.35½. No.3 mixed corn Chicago 95½¢; Minneapolis 88½ to 90½¢; Kansas City 89½ to 91½¢. No.3 yellow corn Chicago 98¼ to $1.01; Minneapolis 92½ to 94½¢; Kansas City 93½ to 94½¢. No.3 white oats Chicago 56¼ to 61¢; Minneapolis 54 to 56¢; Kansas City 58 to 59¢.

Florida Spaulding Rose potatoes sold at $9-$13 per barrel in city markets. Maine sacked Green Mountains $2.65-$3 per 100 pounds in eastern cities; mostly around $2.40 f.o.b. Presque Isle. Mid-western sacked yellow onions sold at $4-$4.75 per 100 pounds in consuming centers. Florida pointed type cabbage around $2-$2.50 per 1½-bushel hamper in eastern markets. Texas round type $3.25-$4 per barrel crate in terminal markets; $2-$2.10 f.o.b. Lower Rio Grande Valley points. New York Baldwin apples sold at $7.50-$8.50 per barrel in city markets; cold storage stock mostly $8 f.o.b. Rochester. Florida strawberries sold at 60¢-75¢ per quart in distributing centers.

May future contracts on the New York Cotton Exchange advanced 2 points to 19.50¢, and on the New Orleans Cotton Exchange they were unchanged from yesterday's closing price of 19.18¢. May future contracts on the Chicago Board of Trade were unchanged at 19.25¢. The average price of Middling spot cotton in 10 designated markets was unchanged, closing at 19.34¢ per lb.

Wholesale prices of fresh creamery butter at New York were: 92 score, 47½¢; 91 score, 47¼¢; 90 score 47¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 22¼ to 23¢; Single Daisies 24 to 24½¢. Held cheese prices: Flats, 29 to 30¢; Single Daisies, 29 to 29½¢; Young Americas, 31¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXVIII, No. 74 Section 1 March 29, 1928.

SENATE PASSES FLOOD BILL The Senate within less than an hour and a half yesterday passed without a dissenting vote the $325,000,000 bill for control of floods in the Mississippi River and its tributaries. (Press, Mar. 29.)

LIVESTOCK TREATY The Senate yesterday confirmed the treaty between the United States and Mexico designed to safeguard the livestock interests of the two countries through measures to prevent the introduction of infectious and contagious diseases. The treaty was signed March 16. (A.P.,Mar. 29.)

RADIO BILL SIGNED After weeks of uncertainty and delay in Congress, President Coolidge yesterday signed the radio bill and it became law, effective at once, according to the press to-day. Briefly, the law extends the life of the Federal Radio Commission until March 16 of next year, allows broadcasting licenses to be issued for periods of three months only. Licenses for other stations are good for one year. The law also requires equal distribution, as nearly as possible, of broadcasting stations, wave lengths, power and hours of operation among the five radio zones and equitable distribution among States on a population basis.

AGRICULTURAL BILL The press to-day says: "The McNary-Haugen farm relief bill was promised next consideration of the Senate yesterday by leaders upon disposition of the pending Department of Agriculture appropriation bill."

MUSCLE SHOALS BILL The press to-day says: "For the first time in the years that the Muscle Shoals problem has been before Congress the House military committee yesterday declared itself in favor of Government operation of the vast properties in northern Alabama. By a vote of 17 to 4, the committee approved the new Morin bill proposing the creation of a Federal corporation charged with the operation of the properties for the manufacture of commercial fertilizers. The corporation also would be directed to keep the properties in such condition that nitrate production could be speeded up in time of war."

FARM-LABOR CONVENTION An Associated Press dispatch to-day from St.Paul, Minn., states that representatives of farmer and labor groups in several Northwest States, terminating a conference yesterday, decided to join with "other progressive organizations" in calling a national political convention in July.

Section 2

Agricultural School Graduates — A Morrisville, N.Y., dispatch March 28 reports that the largest class in the history of the New York School of Agriculture was graduated March 27 when 125 students received diplomas. Of this group, fifty had taken the two-year teachers' training course, thirty-seven the one-year course and twenty-two the three-year agricultural course, the remainder had selected trade, home and short agricultural courses.

Biology and Population — The first of a series of three articles on the future of America is presented in Harper's Monthly Magazine for April. It is written by "an eminent biologist," who remains anonymous. He says in part: "....In attempting to forecast the future of America or of any other nation or people, the factors are so numerous, so varied, many of them so little known that detailed and specific predictions are almost impossible....No one by taking thought can add a cubit to his stature, but society could, if it were sufficiently impressed with its importance, add some inches to the average stature of future generations. It could, if it would, breed a healthier, happier, more intelligent type than the general average of the existing race....Any stock breeder who paid as little attention to the composition of his herds or flocks as this country has paid to the composition of its population would be doomed to failure. What reason have we to believe that a merciful Providence will preserve our Nation from the degradation and failure which it has invited?...The result of our policy of importing cheap labor and of furnishing asylum to the discontented and defective is seen in the development of racial antagonism and caste, in the menace of low mentality, and in the alarming amount of crime, insanity, and pauperism in this country....If present restrictions on immigration are continued it is probable that less than one-half million will be added annually from that source to our population, and as the country fills up this number is likely to be a constantly decreasing one. Henceforth our growth in population will be largely from the natural increase of those already here. The record of this increase during the past century might lead the incautious to conclude that it will continue for another century at approximately the same rate; but a study of population growth in older countries indicates that we may expect this growth to be slower and slower until it stops altogether and a stationary population is reached. Just when this will occur and just what our population will be when it reaches a stationary condition depends upon so many variable factors that it can not be predicted with certainty. Dr. Raymond Pearl of Johns Hopkins University, as a result of careful studies and calculations, concludes that we shall reach a stationary population in less than two hundred years and that the population of the United States at that time will be about 200 millions...."

British Unemployment — A London dispatch March 28 states that official figures show that 1,066,100 men, boys, women and girls are now unemployed in Great Britain. This figure is 12,430 smaller than the corresponding total for this week last year.

Business Conditions — During the last two months business has shown signs of improvement, in the opinion of the Federal Reserve Board, which cites the increase of approximately $200,000,000 in reserve banks'

commercial loans from the middle of February to the middle of March as a healthy indication. This represents, the board reported yesterday, the largest increase for the same period of any other recent year.

Farm Relief in Michigan

An editorial in The Michigan Farmer for March 24 says: "When one makes an analysis of the situation he finds that the requests for farm relief have come from those States where one crop predominates and where real constructive work in diversified farm crops has been lacking. The urge for farm legislative relief in Michigan has been weak, but on the other hand during this time of depression, wonderful work in increasing farm profits has been accomplished. One of these is the alfalfa campaign which has increased the alfalfa acreage in the State from 74,000 to 513,000 acres in the years between 1919 and 1927 and brought to the State an added income of $5,000,000 by increased hay production. The increased fertility brought by alfalfa has added millions more. Other factors in practical farm relief are the development of the seed potato business, the cow testing associations, increased yields from quality tested seeds of all kinds, poultry culling, soil fertility campaigns, and other constructive work. We should feel fortunate that Michigan is a specialist in diversification which likely has made its greatest agricultural progress during the world's greatest agricultural depression. We have taken advantage of the opportunities to work out a practical farm relief while others were talking about getting one. It is pleasing to know that work now in progress will add still further to the stability and prosperity of Michigan agriculture."

"Industrialized" Farming

Carol K. Neilson writes on a successful demonstration of industrialized agriculture in Commerce and Finance for March 28. He says in part: "...Situated in the San Joaquin Valley of California, this farm (peach ranch of the California Packing Corporation) consists of four thousand acres of orchards divided into eight units of approximately five hundred acres each, each unit provided with the necessary bunk houses, cook house, cottages, barn, sheds, and so forth. At a conveniently central point of the farms is the office where all the accounting is done, the payroll made up, all financial matters attended to, and from which general orders are sent out. Here also are the storerooms, through which equipment is procured and distributed, and machine and blacksmith shops for the repair and maintenance of trucks and tractors as well as other types of mechanical equipment. Each unit is under the immediate direction of a foreman and four or five field bosses who have worked their way through all the different field operations in the care and handling of land, trees, and fruit crops. Under the direction of these men, crews of fifteen or twenty laborers each are sent out each day to work at the operation for which the season calls. There is no lost motion in the transportation and field work of these crews, the details having been planned and prepared for in advance by the foreman....In an orchard of this size a large volume of fruit can be picked at the exact point of perfection and graded to a high standard. Immediately upon being picked and graded it can be rushed by trucks from the field to one of the Corporation's nearby canneries, or to cars on the three sidings of a mainline railroad, which runs through the orchard, to be carried directly to any one of its canneries within a few hours' haul....The

land operations of the corporation are so diversified in nature and geographical position that a financial loss in any season, due to crop failure or to low prices, in any one section, such as the one that has been described, is minimized by its absorption into the total returns of the land department. Such an organization as this naturally can offer certain definite personal advantages to the farmer who becomes part of it. Houses are provided for the salaried employees. Because of the great amount of water, coal, and electricity necessary to the operation of such farms as these, the employees are able to obtain these necessities at a minimum cost, thus eliminating three of the most costly and troublesome living problems of the isolated farmer. A further item of benefit is a form of life insurance automatically carried by the salaried men...."

Sahara Desert Railway

The Sahara desert may no longer deserve its name if plans for the railway which is to span it materialize. According to advices received by the Bankers Trust Company of New York from its French information service, Mr. Andre Tardieu, Minister of Public Works, has asked the chamber for twelve million francs for the work of preliminary investigation and study. It is hoped that this may be completed within eighteen months and practical operations started on the north and south banks of the Niger River. Three different roads through the desert have been proposed. When completed this railway will link some of the most populous regions of Africa. French North Africa has 14,000,000 and West Africa 12,500,000 inhabitants. The Niger region, which is far from the Atlantic coast, would probably be the principal user of the Transsaharan for its exports of cotton. The French cotton industry, which is the third in the world, uses a yearly average of 350,000 tons of raw cotton, 2 per cent of which come from her colonies. The chief obstacles for larger imports from this source are the difficulties of transportation. The projected railway may in time become part of a Trans-African railroad by its junction, through the Tchad region, with the Belgian and British systems down to Cape Town. It might even shorten by some eight days the journey from Europe to South America.

Tractors in Foreign Trade

An editorial in The Wall St. Journal for March 28 says: "The elephantine brother of the automobile, the tractor, is lumbering its heavy way into foreign trade at a surprising rate. In 1923 the exports, exclusive of parts, were valued at $12,700,000 in 1924, $14,660,000, 1925, $27,980,000, 1926, $30,485,000, and $37,102,000 in 1927. Its speedier relative, although still far ahead in the race for foreign trade, must look to itself, for at this rate of progress the result might repat the story of the tortoise and the hare. This is indeed a power age, and agriculture, road building, lumbering and other industries formerly employing power to a small extent are coming to its use. The world's work calls for power and more power; these heavy industries are among those calling the loudest for it and the tractor is answering the call. Amongst its principal labors will be the increase of the food supply to enable the earth to sustain a greater population, and to make more and better roads for transportation. American-made tractors are now as perfect in their way as the automobile. If they were not, farmers in every continent of the world would not be using them in such increasing numbers that they make up one-third of our exports of agricultural implements. While they go

everywhere, five markets take two-thirds of the shipments. Canada takes one-third of the total....Perhaps one of the best things to be said of the American tractor is that it is being sold in competition with domestic products in England, France, Italy and Germany, countries which are extensive manufacturers of tractors. In the past year Germany took five times as many wheel tractors as in 1926. Quality and price must be right in order to meet competitors on their own ground and it is being done."

Section 3
MARKET QUOTATIONS

Farm Products March 28. Grain prices quoted: No.1 dark northern spring (13% protein) Minneapolis $1.60 7/8 to $1.65 7/8. No.2 red winter Chicago, $1.62; Kansas City $1.64 to $1.67. No.2 hard winter (12½% protein) Kansas City $1.47 to $1.52½. No.2 hard winter (not on protein basis) Chicago $1.41 7/8 to $1.42¼; Kansas City $1.34 to $1.35½. No.3 mixed corn Chicago 98¢; Minneapolis 89 to 91¢; Kansas City 90 to 92¢. No.3 yellow corn Chicago 99¾¢ to $1.01¼; Minneapolis 93 to 95¢. No.3 white oats Chicago 58¼¢ to 62¼¢; Minneapolis 54½ to 56½¢; Kansas City 58 to 59¢.

Livestock prices. Slaughter cattle, calves and vealers: Steers, good and choice, $13.50 to $15.25; cows, good and choice, $8.75 to $11.25; heifers, good and choice $11.75 to $14; vealers, good and choice, $13 to $16; feeder and stocker cattle steers, good and choice, $11 to $12.50; heavy weight, medium good and choice, $7.70 to $8.30; lights, medium to choice, $6.75 to $8.40; slaughter pigs, medium good and choice, $6.25 to $7.75 (soft or oily hogs and roasting pigs excluded from above quotations) Slaughter sheep and lambs: Lambs, good and choice, $16 to $17.35; feeding lambs, medium to choice $14.50 to $16.75.

May future contracts on the New York Cotton Exchange declined 10 points to 19.40¢, and on the New Orleans Cotton Exchange they were down 7 points at 19.11¢. On the Chicago Board of Trade May futures declined 6 points to 19.19¢. The average price of Middling spot cotton in 10 designated markets declined 12 points to 19.22¢ per lb. On the same day last season the price stood at 13.71¢.

Maine sacked Green Mountain potatoes sold at $2.65-$2.85 per 100 pounds in eastern cities. Wisconsin sacked Round Whites $2.15-$2.30 carlot sales in Chicago; $2.05-$2.10 f.o.b. Waupaca. Florida Spaulding Rose brought $11.50-$13 per barrel in leading city markets. Florida pointed type cabbage ranged $2-$2.50 per 1½-bushel hamper in the East. Texas round type sold at $3.25-$4 per barrel crate in terminal markets and at $2-$2.10 f.o.b. Lower Rio Grande Valley points. New York Baldwin apples brought $7.50-$8.50 per barrel in city markets and cold storage stock sold at $8 f.o.b. Rochester. Midwestern sacked yellow onions $4-$4.50 per 100 pounds in consuming centers.

Wholesale prices of fresh creamery butter at New York were: 92 score, 47¢; 91 score, 46¾¢; 90 score, 46½¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 22¼ to 23¢; Single Daisies, 24 to 24½¢; Held cheese prices: Flats, 29 to 30¢; Single Daisies, 29 to 29½¢; Young Americas, 31¢. (Prepared by Bu. of Agr. Econ.)

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DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXVIII, No. 75 Section 1 March 30, 1928.

SENATE PASSES DEPARTMENT BILL

The Senate yesterday passed the $139,500,000 appropriation bill for the Department of Agriculture.

AGRICULTURAL LEGISLATION

The McNary-Haugen farm relief bill was made the order of business in the Senate yesterday and chairman McNary of the agriculture committee announced that he would bring it up for action on Monday.

A $600,000,000 farm relief bill was offered yesterday by Senator Brookhart as a substitute for the McNary-Haugen measure. He would meet the cost of exporting surplus crops by levies upon the Treasury up to this amount. (Press, Mar. 30.)

IMMIGRATION LEGISLATION

Postponement for one year of the national origins quota system, as incorporated in the Immigration Act of 1924, is provided in a resolution passed by the House yesterday. It had already passed the Senate and now goes to the President for signature. He has indicated that the postponement will be approved. (Press, Mar. 30.)

FLOOD CONTROL LEGISLATION

The press to-day says: "With early consideration of the Mississippi flood problem in sight, the House of Representatives is in a quandary over what course to pursue. The problem is whether to take the $325,000,000 bill passed by the Senate March 28, which in its main essentials is the plan submitted by General Jadwin, Chief of the Army Engineers, or proceed to consideration of the $473,000,000 bill approved by the House flood control committee and by that committee reported yesterday to the House...."

RADIO BOARD NOMINATION

President Coolidge yesterday nominated Ira E. Robinson, of Grafton, West Va., as a member of the Radio Commission for the Second Zone, taking the place of the late Rear Admiral Bullard, according to the press to-day. The report states that the Senate to-day will take up the nominations of the three unconfirmed Radio Commissioners--O.H.Caldwell of New York, Harold La Fount of Utah and Sam Pickard of Kansas.

PARIS-NEW YORK RADIO PHONE

The press March 29 reports that transocean radio-telephone communication between the United States and Europe was extended March 28 to France. Paris talked clearly with New York and vice versa. For the first time in the history of transatlantic telephony the sending and receiving circuits were connected with a loud-speaker, and 400 employees of the American Telephone and Telegraph Company, New York, heard the speeches transmitted from Paris.

Section 2

Agriculture and Population

A writer on "The Future of America" in Harper's Magazine for April says:"...Optimistic predictions are sometimes made of the indefinite improvements of agriculture and the constant increase of its products to feed an ever-increasing population; but the great contributions of science to agriculture have been in the direction of reclaiming waste land and in the production of labor-saving machinery. Science can not indefinitely enlarge the acreage under cultivation nor the yield per acre. With all of our boasted improvements in agriculture, we probably grow no more food per acre than the 'farmers of forty centuries' in China and Japan. The best arable land is already utilized, much can never be cultivated, and the time is rapidly approaching when the maximum population of the entire earth will be reached. Enthusiastic chemists have sometimes promised an almost indefinite supply of food drawn directly from air and water; synthetic carbohydrates and lacto-proteins, it is said, may ultimately replace those now derived from agriculture. Henry Ford is reported to have commented on the wasteful process of feeding hay and grain to cows in order to obtain a meager supply of milk and he has suggested the invention of a mechanical cow or milk machine that will convert this feed directly into milk. On the basis of such speculations, or in the belief that 'necessity is the mother of invention' and that the human spirit is really omnipotent, some of our super-patriots predict that there will ultimately be 500 million, or even 1,000 million, people in the United States...."

British Hop-Grower Co-operation

A report of the activities of the English Hop-Growers' Society, in The Estate Magazine (London) for March, provides an expression of the British view on cooperative marketing. The report says: "The Minister of Agriculture recently addressed a letter to certain hop-growers in the country suggesting that it was in their interests to join the English Hop-Growers' Society. He pointed out that in 1925, when the Government control of hops came to an end, there were large stocks in the hands of the Hop Controller, and also large stocks of both English and foreign hops in the hands of the brewers. In these circumstances, English Hop Growers, Limited, was formed (with the help and advice of the Ministry of Agriculture and of the National Farmers' Union) as a voluntary society of growers for the collective selling of English hops. It was joined by growers representing 90 per cent of the acreage of hops in the country, who bound themselves to pass all their hops into the hands of the society and not to increase their acreage without the consent of the society's directors. The society has now dealt with three crops. Through the cohesion and self-sacrifice of its members, it has so stabilized production and prices (last spring by a voluntary reduction of 20 per cent in the acreage picked by its members) that, while ensuring to brewers a regular and ample supply of hops at reasonable prices, it has beyond doubt saved the industry from grave depression. If it were to collapse, and the production and marketing of hops were consequently left to the growers as unorganized individuals, it seemed probable--to put it at the lowest--that prices would fall to a level which would mean disaster to the vast majority, if not to all. A certain number of growers had, however, remained outside the society. By doing so they obtained certain immediate benefits not open to members. They were able, each year, to sell all their hops to merchants at the more or less stabilized prices

obtainable through the society's action...It was clear that if these processes continued they must gravely affect the society, and perhaps ultimately destroy it. They could only be checked if all growers were willing to take a long view of the industry's needs and to join in creating a public opinion to uphold that view. There were two broad grounds--apart from the permanent interests of individual growers--why the society should be supported. First, the stability of the hop industry as a whole and its reputation for self-help. Secondly, it would be a heavy blow to the whole movement for the better marketing of British agricultural products if an organization for cooperative selling, which had been run with success and had proved its value, should be hampered and ultimately broken by the abstention of a comparatively few growers. Such a failure would be widely quoted as definite proof of the impossibility of voluntary cooperation among agricultural producers in this country, and would have evil results extending far beyond the hop industry itself...."

Cotton Consumption

An editorial in The Journal of Commerce for March 29 says: "Statistics of cotton consumption make it clear that depression in certain centers has not resulted in any lack of demand for cotton. World mill consumption for the six months to February 1 of this year, for instance, was high while during the eighteen months prior to that date the amounts consumed broke all previous records. The figures illustrate the fact that the cotton industry, which is again complaining of declining business, seems unable to effect necessary readjustments in production schedules. It has become a commonplace to say that the industry is overdeveloped, but it is a fact that can not be mentioned too often in the light of the available information. Reduced sales and orders and accumulating stocks following upon this indubitable evidence of increasing manufacturing output--which is true for the United States as well as for the rest of the world--testify to the lack of that rational accommodation of supply to consuming demand which has been so much discussed, but which has apparently been honored rather in the breach than in the observance."

Farm Demonstration Work

An editorial in The Country Gentleman for April says: "Farm-demonstration work has justified itself many times over. In its present stage it does not meet all existing needs, and the Capper-Ketcham bill, providing additional funds, would assist materially in filling the gap. Some seven hundred more county agents are needed if all the 2,800 agricultural counties are to be served. But the greatest present lack is in home demonstration and boys' and girls' club work. Less than half the counties have home-demonstration agents. And only 600,000 of the 11,000,000 country boys and girls between the ages of ten and eighteen years are enrolled in club work. The work of these 4-H clubs represents education in a practical and inspiring form. Their steady development is one of the most heartening circumstances of the times....Through them farming in the next generation will be endowed with a strong nucleus of men and women trained to initiative and responsibility and equipped with a zest for improvement. Nothing in the curriculum of the city youngster equals this advantage. Nor can the present benefits of county-agent work be fully estimated. Innumerable instances can be found, however, in savings, in added income, in improved practices and new opportunities uncovered. And, perhaps equally important, the county agent has been an invaluable link in uniting farmers in various organized activities...."

Mail-Order Cattle Market

J.R.Masterson of Abilene, Texas, describes a mail-order cattle business in Manufacturers Record for March 29. He says in part: "Undoubtedly unique among the business enterprises of the United State and, maybe, of all the world, is a cattle ranch in Texas, with headquarters at Stamford, which sells live cattle by mail-order only--a 'mail-order house,' which sells beef on the hoof by thousands, just as some concerns sell clothing and other goods through the mail-order system. Known as the S.M.S., named for the late S.M.Swenson, its founder, this ranch annually markets from 8,000 to 10,000 'feeders' to purchasers in almost every State in the Union....In the recent season more than 8,000 'feeders' went North which had been paid for before the shipments were made, and which were not inspected by the purchasers till they reached their various destinations....On the S.M.S. Ranch to-day are approximately 30,000 breeding animals and, according to the present Mr. Swenson, 'if a test could be made of their blood strains, the average individual would analyze, perhaps, 90 per cent Hereford, between 9 and 10 per cent Shorthorn, and less than 1 per cent Longhorn blood.' No effort is being made to eliminate the trace of the primitive breed; even that low degree of native shade seems to infuse a greater vigor and vitality into the constitution of the animals. Each year a sufficient number of Shorthorn bulls are placed on the range to maintain the 9 or 10 per cent Shorthorn strain in the offspring of the herd. This triple cross-breeding has produced a superior sort of hybrids that possess the stamina of the natives, the early maturity and capacity to fatten young that characterize the Shorthorns, and the prolificacy and range endurance of the Herefords. There are now on the S.M.S. Ranch, carefully segregated, 800 head of registered animals. The critical eye of the superintendent selects the best individuals from the offspring of these throroughbreds annually, and they are sent to the range to maintain the S.M.S. standard and to take the place of the breeding stock that pass the age of usefulness...."

Porto Rican Coffee Duties

"Opposition to legislation imposing a tariff of 10c per pound upon foreign grown coffee imported into Porto Rico was presented March 28 to the Senate committee on territories and insular possessions by Ross W. Weir, New York Coffee Roasters, and his attorney, Royal T. McKenna, of Washington. Passage of the legislation was urged by the Porto Rican Resident Commissioner Davila. The representatives of the coffee trade pointed out to the committee that there now is a prohibition against the entry of green coffee into the island because of the coffee bean borer, and, therefore, only roasted coffee could enter the trade. They added that not a pound of roasted coffee is exported from Porto Rico and, further, that in any event it would not be possible to blend the imported with the native coffee in the export trade. ..." (Press, Mar. 29.)

Women in Industry

Seventy-five per cent of the two million married women gainfully employed at present are between 20 and 44 years of age, according to Miss Mary Anderson, Director of the Women's Bureau of the U. S. Department of Labor, in an address at Washington yesterday. These figures are not guess work, Miss Anderson said, but facts as found by the 1920 census. "It is particularly significant that three-fourths of the married women at work outside their homes should be forced to leave their family responsibilities during the years when they are most needed. Not so long ago, the average life of a woman in

industry was about five years. It is evident now, however, from all the information we can obtain, that the swing is towards an increasing permanency...."

Section 3
MARKET QUOTATIONS

Farm Products March 29. Livestock prices quoted. Slaughter cattle, calves and vealers: Steers, good and choice, $13.25 to $15.25; cows, good and choice, $8.75 to $11.25; heifers, good and choice, $11.75 to $13.75; vealers, good and choice, $12.50 to $16.50; feeder and stocker cattle steers, good and choice, $11 to $12.50; hogs, heavy weight, medium good and choice, $7.65 to $8.25; lights, medium to choice, $6.75 to $8.35; slaughter pigs, medium, good and choice, $6.25 to $7.75 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice, $16.25 to $17.35; feeding lambs, medium to choice, $14.50 to $16.75.

Grain prices quoted: No.1 dark northern spring (13% protein) Minneapolis $1.63 5/8 to $1.68 5/8. No.2 red winter Chicago $1.62½; Kansas City $1.68 to $1.72. No.2 hard winter (12½% protein) Kansas City $1.49 to $1.55½. No.2 hard winter (not on protein basis) Chicago $1.43½ to $1.45; Kansas City $1.36 to $1.38. No.3 mixed corn Chicago 98½¢; Minneapolis 90½ to 92½¢; Kansas City 90½ to 93¢. No.3 yellow corn Chicago 99¼ to $1.00½; Minneapolis 94½ to 96½¢; Kansas City 93½ to 95½¢. No.3 white oats Chicago 58 to 61¾¢; Minneapolis 55½ to 57½¢.

May future contracts on the New York Cotton Exchange declined 6 points to 19.34¢, and on the New Orleans Cotton Exchange they declined 11 points to 19¢. May futures on the Chicago Board of Trade declined 11 points, closing at 19.08¢. The average price of Middling spot cotton in 10 designated markets declined 5 points to 19.17¢ per lb. On the same day last season the price stood at 13.79¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 48¢; 91 score, 47½¢; 90 score, 47¼¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 22¼ to 23¢; Single Daisies, 24 to 24½¢. Held cheese prices: Flats, 29 to 30¢; Single Daisies, 29 to 29½¢; Young Americas, 31¢.

Florida Spaulding Rose potatoes sold at $9-$13 per barrel in city markets. Maine sacked Green Mountains brought $2.65-$3 per 100 pounds in the East and sold at $2.25-$2.40 f.o.b. Presque Isle. Texas sacked Bliss Triumphs $6.75 in Chicago. Louisiana Klondike strawberries mostly $6 per 24-pint crate in Chicago. Florida stock 50¢-75¢ quart basis in the large city markets. New York and midwestern sacked yellow onions ranged $4-$4.50 per 100 pounds in most city markets, $3.50-$4 in Chicago and $4 f.o.b. West Michigan points. New York Baldwin apples $7.50-$9 per barrel in terminal markets; mostly $8 f.o.b. Rochester. Texas round type cabbage $3-$3.75 per barrel crate in distributing centers, top of $3.75-$4.25 in New York City and $2-$2.10 f.o.b. Lower Rio Grande Valley points. (Prepared by Bu. of Agr. Econ.)

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DAILY DIGEST

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Vol. XXVIII, No. 76 Section 1 March 31, 1928.

FEDERAL FUNDS AND INCOME TAX Income tax reduction this year may fall below $180,000,000 if Congress approves the Senate flood control plans, according to tax experts of the Treasury Department. The tax payments for March are now exceeding the estimates, but final returns may reduce them below the original estimates by $4,000,000. The returns of tax payments for the fiscal year to March 28, deposited in Federal Reserve Banks, show a falling off of about $2,000,000 from the receipts for the same period last year. The custom receipts and miscellaneous revenue returns are also decreasing. The final returns, therefore, may fall considerably below the Treasury's original estimate and force Secretary Mellon to revise his estimate of possible tax reduction to a point considerably below $200,000,000. The income tax receipts to March 28 amounted to $502,204,314.04, as against $504,654,145.29 to March 28, 1927. The custom receipts thus for this year are $43,265,301.11, compared with $47,774,277.63 last year. The miscellaneous internal receipts are $43,657,666.67, compared with $43,868,602.58 last year. The Treasury originally estimated that the surplus next year would be $252,000,000, and upon such a return with expenditures not exceeding the budget estimates, the Treasury figured that a tax reduction of $225,000,000 might be made with safety. Congress, however, has exceeded budget estimates to the point where the Treasury is of the opinion that not more than $215,000,000 can be lopped off from income taxation. Even this estimate is based upon expenditures already made. If the appropriations for flood control, farm relief and other matters not included in the budget recommendations, reach $50,000,000, it is apparent, experts say, that tax reduction can not safely exceed $180,000,000. (Press, Mar. 31.)

THE WELCH BILL President Coolidge understands that the Welch bill to raise the pay of Federal workers would cost the Government about $90,000,000 a year, it was said at the White House yesterday. Evidently the President obtained this estimate from the Bureau of the Budget. The House civil service committee was told Thursday that the Budget Bureau had fixed the cost at that figure. Three estimates have been made now as to the cost of the Welch bill--the $90,000,000 estimate of the Budget Bureau, the $68,000,000 estimate of the Bureau of Efficiency, and the $35,000,000 estimate of the National Federation of Federal Employees. (Press, Mar. 31.)

RADIO COMMISSIONERS CONFIRMED The Senate yesterday confirmed the nominations of the following members of the Federal Radio Commission: O.H.Caldwell, of New York; Sam Pickard, of Kansas; Harold A. LaFount, of Utah, and Ira C. Robinson, of West Virginia. These four commissioners, with Eugene O. Sykes, make up the commission, which, under an act recently passed, is continued for one year, and then will assume the status of a board of review, with actual administration of Federal radio affairs transferred to the Commerce Department.(Press, Mar. 31.)

Section 2

Australian Agriculture

E.V.Wilcox writes in The Country Gentleman for April of agriculture in Australia. He says, in part: "In the race to determine who can produce the largest number of political experiments per kilowatt hour Australia is running neck and neck with the Russian Soviets. The States of this great Commonwealth own and operate the railways, some of the butcher shops, cattle ranches, canneries, restaurants, hotels, fisheries, produce agencies and street car lines. The Commonwealth Government has taken a flier in steamships and railroads. The Government still holds title to 94 per cent of the total land area. It owns the telegraph lines. It gives bonuses with one hand and collects taxes with the other. It compels parents to send their children to school, and then grants them an allowance for so doing. To a large extent it fixes prices, wages and house rents. It subsidizes British immigrants to induce them to come to Australia, gives them the use of farm land without any advance payments on their part, then loans them 80 to 90 per cent of the estimated value of the land and supplies these settlers with houses, horses, machinery, cows, fencing and advice. But manufacturers complain that wages are so high as to make it quite impossible to compete with the world, even from behind the constantly rising Australian tariff wall. Wages are at frequent intervals adjusted by the courts of award to the changing cost of living. These awards are a prolific source of industrial unrest. No one knows how to estimate the cost of conducting his business. Wages may be changed any day. An application was pending last October in the State of New South Wales to double the wages of workers on dairy farms, and to prohibit the farmer's wife and children from doing any work on the farm....Every cattle rancher, dairyman, wool grower, wheat farmer, orchardist, merchant, mill owner, banker and manufacturer with whom I talked emphatically insisted that no picture of Australia could be true without featuring the appalling incapacity and meddlesomeness of recent State governments. On every hand I was assured that among Australia's three pests--drought, rabbits and political tinkers--the tinkers are by all odds the worst...."

British Pig Industry

An editorial in Country Life (London) for March 17 says: "It is of more than ordinary interest to reflect upon the fact that there has been little change in the numbers of pigs kept on farms during the past fifty years, and this in spite of the developments in competing countries. During this same period Denmark has increased her pig population fivefold, largely owing to the change in farming policy in that country....For the period 1909-13 the grand total annual imports of pig meat into this country were nearly 8 million hundredweights, of a value of about $23\frac{3}{4}$ million pounds. In 1925, $12\frac{1}{2}$ million hundredweights of pig meat were imported, of a value of about $66\frac{1}{2}$ million pounds. The position is that the proportion of home-killed pig meat is well under half that of the total supplies utilized. It will very reasonably be urged that home production is very closely associated with profits, and that no occasion has arisen to justify a further extension in view of the uncertainty of financial success. General disappointment was caused by the collapse of the fresh pork markets which home and Irish producers captured when the embargo was placed on pork imports from the Continent nearly two years ago. It is, however, the considered opinion of many that some serious attempt should be made to put the trade on a sure footing and to gain an ascendancy in the bacon markets, and at last there are indications of a definite

move in this direction. The Minister of Agriculture has now announced the constitution of the new Pig Industry Council. This council is 'to consider the circumstances affecting pig production in England and Wales, with special reference to methods of marketing and to the requirements of the home market, and to make recommendations from time to time with the object of increasing the home production both of pork and bacon.' It is becoming increasingly plain that many of the troubles confronting agriculture are, in part, the outcome of inefficient organization, and it is just here where our competitors are the strongest....The acceptance of some definite grading scheme would, in turn, facilitate the formation of cooperative live-pig marketing associations....It is also possible to foresee the development of advance contracts, in much the same way that milk producers contract ahead to supply a full year's milk...."

Cooperative Marketing in Scotland

The Field (London) for March 15 says: "The Scottish Milk Agency has proved its worth in the coordination of Glasgow's milk supplies, and the dairy farmers of the southwest of Scotland are satisfied that in it they have found the basis for a marketing organization that will secure fair prices and a reasonable return on the time and money they expend in their business. A more recent development is the Scottish Border Farmers, Ltd....There is no doubt that Scots farmers are on the right lines. The selling side of farming needs just as thorough organization and systematic handling as the marketing of any manufactured article. So long as agricultural marketing is piecemeal and haphazard so long will dealers and middlemen take the farmer's profit. There are signs that the value of business organization is coming to be recognized by farmers in the South also. Take, for instance, the success of the English Cheddar Cheesemakers' Federation in Somerset, Dorset and Wiltshire. But it is a slow business...."

Cotton Marketing

An editorial in The Journal of Commerce for March 30 says: "As the cotton controversy advances in severity, it becomes more and more evident that the issues at stake are centering around what is called 'delivery.' Arthur R. Marsh, a well known cotton operator of New York, who has been giving his views to Congress, has taken strong ground, not only against the idea of southern delivery in settlement of trades undertaken in New York, but also against the plan adopted by the Chicago Board of Trade, wherein southern deliveries are made against Chicago trading. Thus is forced to the front an issue which has been semi-dormant for a good many years, although from time to time there has been an uneasy restlessness on the part of many factors in the trade who have feared some unexpected outcome.' The Journal of Commerce has...felt that southern delivery was one of those easy and apparently serviceable remedies for recognized difficulties or evils which would prove disappointing and deceptive. The question is a technical matter upon which dogmatism is out of place, particularly on the part of laymen. What is now happening is the development of very sharp differences of opinion between practical cotton men. One such cotton authority is invoking Government interference and congressional participation in business. This is a wrong attitude of mind and is sure to produce mischief. What the cotton trade ought to do is to get together, correct its own practices, so far as they need correction, and present a united front to the community, resting secure upon a code of ethics and of business practice which has been developed along lines as generally satisfactory as may be...."

Dairy Industry In Texas

An editorial in Dairy Produce for March 27 says: "Work along practical, progressive lines eventually will bring to the State of Texas the status of being a good dairy State. Examples of progressiveness and confidence in the dairy industry are shown by the work being conducted by the Southwestern Dairy Association. This year is to bring the first Southwestern Dairy Show, and it will be held at Dallas, Oct. 6-22. In a bulletin recently issued by E.F.McIntyre, secretary of the association, he said: 'The farmers of Texas are not going into the dairy business in the form of a boom but are acting surely and intelligently in a new industry which they know has a firm foundation. This is development as it should be."

Research

An editorial in Southern Ruralist for April 1 says: "It is refreshing in these days of feverish, driving industrialism to find an industrial institution that has discovered and that recognizes that agriculture is the Nation's basic industry. The National Automobile Chamber of Commerce in a recent statement to the public declares that 'agricultural research is for all,' and that 'the residents of town and city are directly benefited by better food production and distribution.' Here is an industry that has not permitted its own selfish interest to blind it to the larger and more far-reaching view. The chamber states that its position grows out of the fact 'that between one-fourth and one-third of the purchasers of motor vehicles are farmers,' and that 'the economic welfare of this group becomes of immediate moment to industry as a whole and particularly to our own.' Moreover, this institution recognizes that there is a basic difference between the industrial set-up and the agricultural set-up. Because of concentration into very large producing units with enormous equipment, labor and capital investment, the automobile industry as well as other types of industry can have its own departments of research and does have. On account of the individualistic nature of agriculture and the fact that its producing units are small and scattered from one end of the country to the other, agriculture can only have adequate research 'through the Government.' It is heartening to those of us in agriculture who understand this to run across a view like this and to be told from a leader in industry that 'the farmer has never needed this help more than now.' Just how broad a field the writer covers we do not know, but we rather assume that he is speaking more particularly of research in the field of production, looking toward the increase of yields per acre and improvement in quality. The time, however, has come when agricultural research must go infinitely further than that....From the standpoint of research in the field of production the United States Department of Agriculture and its allied institutions in the States have done a magnificent piece of work. Up to now relatively little progress has been made in getting the farmer a proper share of the consumer's dollar...."

Research in Canada

An editorial in The Nor'-West Farmer (Winnipeg) for March 20 says: "It has been decided by the Federal Government that three million dollars will be provided for the establishment of a research institute to be completed within the next few years. Of this amount three-quarters of a million is being supplied for work during the current year. Additional finances have been voted for the National Research Council, giving that organization a total of $300,000 for this year, during which a special effort will be made to get together

a staff of efficient research workers. Several important projects have been suggested as requiring the attention of research workers. There is one project, however, which as yet has not been given much attention publicly although we naturally assume it has been in the minds of leading officials for some time. We refer to research work in connection with animal diseases. It is true that much good work has been done by both Federal and Provincial institutions, but it is also a fact that due to several institutions being involved the work is somewhat disconnected....It is our opinion that the establishment of a Federal research station for animal diseases would be appreciated by the livestock breeders of this country."

Section 3
MARKET QUOTATIONS

Farm Products March 30. Livestock prices quoted. Slaughter cattle, calves and vealers: Steers, good and choice, $13.25 to $15.25; cows, good and choice, $8.75 to $11.25; heifers, good and choice, $11.75 to $13.75; vealers, good and choice, $12.50 to $16.50; feeder and stocker cattle steers, good and choice, $11 to $12.50; hogs, heavy weight, medium, good and choice, $7.65 to $8.15; lights, medium to choice, $6.65 to $8.35; slaughter pigs, medium good and choice, $6.25 to $7.50; (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: lambs, good and choice, $16.25 to $17.35; feeding lambs, medium to choice, $14.50 to $16.75.

Grain prices quoted: No.1 dark northern spring wheat (13% protein) Minneapolis $1.61¼ to $1.66¼. No.2 red winter Chicago $1.68½; Kansas City $1.68 to $1.72. No.2 hard winter (12½% protein) Kansas City $1.48½ to $1.54½. No.2 hard winter (not on protein basis) Chicago $1.43½ to $1.45; Kansas City $1.36½ to $1.38. No.3 mixed corn Chicago 99¼¢; Minneapolis 90½ to 92½¢; Kansas City 90½ to 93¢. No.3 yellow corn Chicago $1.01 to $1.04; Minneapolis 94½ to 96½¢; Kansas City 93 to 95½¢. No.3 white oats Chicago 58 to 62¢; Minneapolis 55 to 57¢; Kansas City 58½ to 59½¢.

May future contracts on the New York Cotton Exchange declined 18 points to 19.16¢, and on the New Orleans Cotton Exchange they declined 13 points to 18.87¢. May futures on the Chicago Board of Trade declined 13 points to 18.95¢. The average price of Middling spot cotton in 10 designated markets declined 21 points to 18.96¢ per lb. On the corresponding day in 1927 the price stood at 13.71¢.

Maine sacked Green Mountain potatoes sold at $2.65-$3 per 100 pounds in eastern cities; few sales at $2.40 f.o.b. Presque Isle. Wisconsin sacked Round Whites $2.10-$2.20 carlot sales in Chicago; $2.05-$2.10 f.o.b. Waupaca. Florida Spaulding Rose $11-$13 per barrel in a few markets. Florida pointed type cabbage sold at $2-$2.35 per 1½-bushel hamper in eastern cities. Texas round type $3-$4 per barrel crate in terminal markets; $2.25 f.o.b. Lower Rio Grande Valley points. Midwestern sacked yellow onions $3.75-$4.50 per 100 pounds in consuming centers. New York Baldwin apples ranged $7.50-$8.50 per barrel in leading city markets, top of $9 in Chicago; cold storage stock $8 f.o.b.Rochester.

Wholesale prices of fresh creamery butter at New York: 92 score, 48¢; 91 score, 47½¢; 90 score,47¼¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 22¼ to 23¢; Single Daisies, 24¢. Held cheese prices: Flats, 29 to 30¢; Single Daisies, 29 to 29½¢; Young Americas 31¢. (Prepared by Bu. of Agr. Econ.)

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